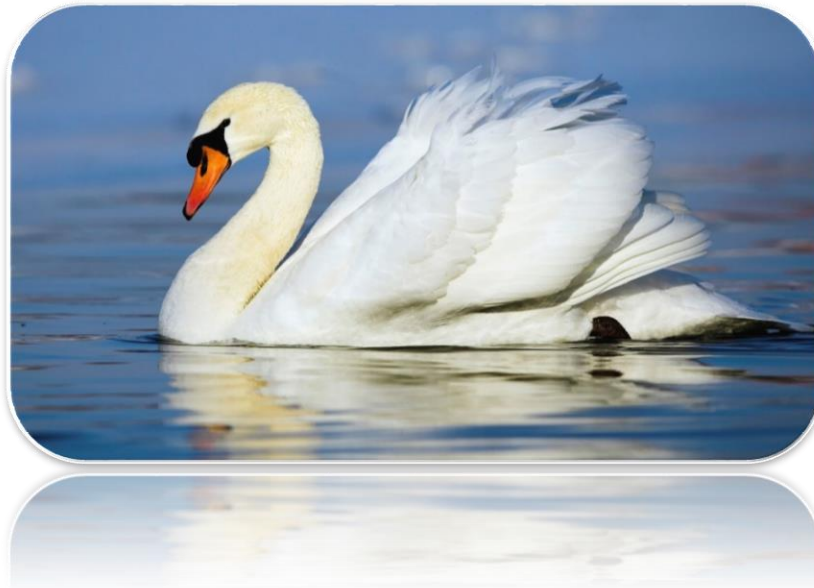


# **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

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## **MEETING AGENDA**

MAY 16, 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

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# FLOW WAY COMMUNITY DEVELOPMENT DISTRICT

May 9, 2024

Board of Supervisors  
Flow Way Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Flow Way Community Development District (the “**District**”) will be held on **Thursday, May 16, 2024**, at **1:00 P.M.** at the **Esplanade Golf and Country Club, 8910 Torre Vista Lane, Naples, FL 34119.**

The following Webex link and telephone number are provided to join/watch the meeting:

<https://districts.webex.com/districts/j.php?MTID=m3880107041e3c7b91c6e9ecf6c1d1eb7>

Access Code: **2341 919 9517**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **2341 919 9517**, password **Jpward (579274** from phones) to join the meeting.

## *Agenda*

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1. Call to Order & Roll Call.
2. Public Comments for non-agenda items. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.
3. Consideration of Minutes:
  - I. April 18, 2024 – Regular Meeting. [[Page 8](#)]
4. Consideration of Agreements with Master HOA:
  - I. Easement Agreement to provide access and certain use rights for District Assets. [[Page 24](#)]
  - II. External Preserve Cost Sharing Agreement. [[Page 31](#)]
5. Fiscal Year 2025 Budget.
  - I. Consideration of **Resolution 2024-5**, a Resolution of the Board of Supervisors of the Flow Way Community Development District approving the Proposed Budget for Fiscal Year 2025. [[Page 37](#)]

6. Staff Items.

- I. District General Counsel – Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
- II. District Engineer – Calvin, Giordano & Associates.
  - a. Engineer’s Report. [[Page 67](#)]
    1. Strategic Operational Plan.
      - a. Current Operations
        - i. Landscape Maintenance
        - ii. Lake Maintenance
        - iii. Entrance Maintenance
        - iv. Irrigation Pump House
        - v. External Preserves Compliance
        - vi. Lake Treatment, New Turf
- III. District Manager – JPWard & Associates, LLC
  - a. Supervisor of Elections Qualified Elector Report dated April 15, 2023. [[Page 83](#)]
  - b. Review and Selection of Financing Team for the Refinancing of the District’s Series 2013 Special Assessment Bonds. [[Page 84](#)]
  - c. Florida Law changes to Form 1 Filings. [[Page 138](#)]
  - d. Financial Statements for period ending April 30, 2024 (unaudited). [[Page 140](#)]

7. Supervisors Requests.

- I. Supervisor Stamp: Discussion of Damage to Perimeter Fencing

8. Public Comments: - Public comment period is for items NOT listed on the Agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.

9. Announcement of Next Meeting – Regular Meeting on June 20, 2024.

Quorum Call for June 20, 2024.

- Zack Stamp
- Ronald Miller
- Tom Kleck
- Martinn Winters
- Bart Bhatla

10. Adjournment

**Staff Review**

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The first order of business is to call the meeting to order and to conduct the roll call.

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The second order of business is Public Comments for non-agenda items. The Public is provided three opportunities to speak during the meeting. This is the first time for the Public to speak on non-agenda items.

Each member of the Public will also be provided an opportunity to speak on each agenda item, and at the end of the Agenda, a final time to speak on any other matter will be provided.

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The third order of business is the consideration of the April 18, 2024, Regular Meeting Minutes.

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The fourth order of business is consideration of two (2) Agreements with the Master HOA. The first is an easement agreement that provides access and rights to operate and maintain District Assets.

The second agreement is a cost agreement for the external preserves. This agreement shares the actual cost of the ongoing work to achieve success criteria at which time the Agreement will terminate. After success criteria is achieved, the estimated cost to maintain the external preserves will decrease substantially.

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The fifth item of business is the continued review of the District's Budget for the Fiscal Year 2025 Budget.

The Budget timeline is as follows:

Date of Action	Action Required	Description
<b>April 18, 2024</b>	None	Budget Workshop
<b>May 16, 2024</b>	Final Decision on Proposed Budget	Final Workshop
<b>May 16, 2024</b>	Approval of Proposed Budget by Resolution	Approve Proposed Budget Required
<b>July 18, 2024</b>	Public Hearing to Adopt Proposed Budget	ADOPTION REQUIRED
<b>Week of August 21, 2024</b>	Adopted Assessment Rate to Property Appraiser/Tax Collector	Manager Responsibility

During this discussion, Members will be allowed to offer amendments to delete or reduce any line item in the Budget as well as propose any additional item(s) that a Board Member wants to add to the Budget.

The Proposed Budget is recommended to be approved at the May 16, 2024, meeting to set the Public hearing only; however, the approval does not bind the Board in any way to the Budget, it merely allows the District to move forward in the process to your Public Hearing.

With the Fiscal Year 2025 Budget, the District is now entering its third (3rd) year of operations and maintenance of the infrastructure within the District, which includes the Stormwater Management System, i.e. Lakes, Littorals, Lake Banks and Stormwater pipes, Main Irrigation Station, the Front Entrance landscaping, Bridge, Roadway, and Berms.

During 2023, and into 2024, the preserve maintenance was deferred, and with the conclusion of litigation with the Developer in 2024, the District has begun the process of bringing the SFWMD permit back into

compliance. The District has been successful in obtaining approval from SFWMD to extend the permit timeline to meet success criteria, which the District anticipates meeting this criteria by the summer of 2026. (three years).

Subsequently, the District went through the competitive bid process and awarded a bid for a three (3) year contract. The first-year work has recently been completed and the District will submit the required reports to SFWMD once prepared.

During Fiscal Year 2024, we have made substantial gains in operations, and are now in year two (2) of the Five (5) year plan to restore the entire lake bank system. The District has also improved the front entrance landscaping, painted the Bridge, Bridge Lighting, replaced the second well pump that went down this year with the backup pump and have purchased another backup up for the system.

The Fiscal Year 2025 Budget plan for operations and capital continue on a steady plan to keep the Community's assets well maintained insuring that the District's operations plans include a forward plan for the future in identifying life expectancy, and evaluating certain assets that are nearing the end of their useful life.

Toward that end, there are two assets that are included in the Fiscal Year 2025 budget for restoration. The first is the front entrance Fountains internal components. The components in the fountains are now going on 12 years old and after an exhaustive evaluation are included in the capital plan to replace the internal working of the two front Fountains. Two of the pumps went down, one of which was rebuilt, and the second was determined not to be rebuilt. These are included in the Fiscal Year 2025 Budget at an estimated cost of \$120,000.00.

The second asset is the Main Irrigation Pump Station, of which the four (4) main pumps will need to be rebuilt this coming year, along with a replacement of the 2nd irrigation filtration assembly in the pumphouse. This is estimated at \$110,000.00. With the completion of the Easement Agreement with the Master HOA, the District will now move the process forward with SFWMD to transfer the Water Use Permit from the name of the Developer to the CDD for operations. Additionally, the District will now be able to explore the addition of a backup well for emergency use only with SFWMD. The regulatory agency is generally not in favor of these wells; however, staff is recommending that the District pursue the addition of the backup well.

The third item that is of substantive financial impact is the cost of Insurance. After numerous hurricanes over the past few years in Florida, the cost of insuring assets for CDD's, in general, and for Flow Way has dramatically increased for two reasons. First, in Fiscal Year 2024 the CDD's Assets were added to the Insurance and, as or more importantly, the sheer destruction Florida has experienced over the past couple of years from Hurricanes, has had a significant adverse impact on rates. The District's premium for Fiscal Year 2024 was \$97,258.00 and based on current trend we are budgeting Fiscal Year 2025 be approximately the same. Towards this end, staff recently asked the insurer to assist with a valuation process for these assets, which staff believes will be of benefit to the District. This valuation will be ready within the month and will provide a clearer cost estimate for these assets.

The District's current assessment rate is \$1,679.78, and with the proposed budget is \$1,845.00 (\$166.30 increase per year).

With this increase mailed notices will be sent this year to all property owners for the Public Hearing to adopt the FY 2025 Assessment Rate and to adopt a Cap Rate.

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The sixth order of business is staff reports, including the District Attorney, District Engineer, and District Manager.

**District Manager**

a. ***Qualified Electors:***

The Supervisor of Elections is required to report the number of qualified electors within the District on April 15<sup>th</sup> of each year. There are 1414 qualified electors residing with the District. Although the District’s Board are all qualified electors, the Statute continues to required this information to be reported to the Board. There is no action required.

b. ***Series 2013 Special Assessment Bonds Refinancing:***

The team of professionals that will be responsible for the refinancing are the District Manager, District Counsel, Trustee Bank, Trustee Counsel, Underwriter, Underwriter’s Counsel, and Bond Counsel.

<b><i>Professional Required</i></b>	<b><i>Professional Recommended</i></b>
<b>Trustee</b>	U.S. Bank – Recommend to Continue as Trustee
<b>Trustee Counsel</b>	Determined by Trustee
<b>Underwriter</b>	Recommended FMS Bonds
<b>Underwriter’s Counsel</b>	Determined by Underwriter
<b>Bond Counsel</b>	Recommended – Bryant Miller Olive P.A.

The Trustee is currently US Bank – and is the largest bank that works on Community Development Districts in Florida – and the most qualified and is recommended to continue serving as Trustee for the Refinancing. US Bank is currently trustee for all of the CDD’s’ Bond Financings which also lends itself to operational efficiencies for the District.

The Underwriter is the firm that will develop the bond structure for timing to sell bonds based on market conditions, manages the bond pricing process, provided quantitative analysis of the refinancing structure, and executes the pre-sale marketing of the bonds. FMS Bonds was the Underwriter for the Series 2013 Bonds, and a firm I have worked with many times over the years, and whose knowledge and expertise in the CDD market is excellent. FMS Bonds is recommended for the Series 2013 Bonds as the Underwriter.

As to the Underwriter, if there is a desire for a presentation by another firm, there is one other firm in the State that is also a very large Underwriter, who I have also worked with over the years – however, the fees will be the same for each, and I see no need to change underwriters for the refinancing.

Finally, the Bond Counsel is the Attorney whose role is to prepare the necessary legal documents, such as Bond Resolutions, Amendments to the Master Trust Indenture, and other documents necessary for the financing. Most importantly, Bond Counsel provides the legal opinion to the District that the Bonds are tax exempt under federal law/IRS Rules, that will allow the CDD to market the bonds at tax exempt

interest rates. Bryant Miller and Olive is an excellent firm that I have worked with over the years and is eminently qualified and recommended for this transaction.

As to Bond Counsel, there are many qualified Attorney's in Florida who specialize in CDD Bond Financings, and as with the Underwriter, Bryant, Miller, Olive P.A., is a well-respected and well-known firm who brings knowledge of the CDD and expertise to the financing and is recommended. As noted with the Underwriter, if the Board would like to see additional Bond Counsel's, we can ask for other proposals and if desired, presentations for the Board.

Both FMS Bonds and Bryant, Miller, Olive P.A.'s experience and expertise outlines are included for the Board.

**c) Form 1 Filing Requirements and Due Dates**

Filing of the 2023 Form 1 is Due July 1<sup>st</sup> and late after September 1<sup>st</sup> of this year. Form 1 is filed electronically on the Commission on Ethics web site, and please review the filing instructions for Form 1, there is added detail information now required for the Intangible Personal Property section of the Form 1.

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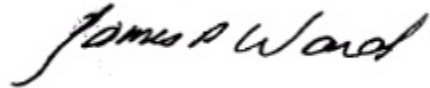
The seventh order of business are any items that the Board of Supervisors would like to bring up for the Board that are not scheduled agenda items.

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The balance of the agenda is standard in nature, and I look forward to seeing you at the meeting. If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Yours sincerely,

**Flow Way Community Development District**



James P. Ward  
District Manager

*Fiscal Year 2024 Meeting Schedule*

April 18, 2024	May 16, 2024
June 20, 2024	July 18, 2024
August 15, 2024	September 19, 2024

1  
2  
3  
4  
5  
6  
7  
8  
9

**MINUTES OF MEETING  
FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Directors of the Flow Way Community Development District was  
11 held on Thursday, April 18, 2024, at 1:00 P.M. at the Esplanade Golf and Country Club, 8910 Torre Vista  
12 Lane, Naples, FL 34119.  
13  
14  
15  
16

17 **Present and constituting a quorum:**

18 Zack Stamp	Chairperson
19 Ron Miller	Vice Chairperson
20 Bart Bhatla	Assistant Secretary
21 Martinn Winters	Assistant Secretary
22 Tom Kleck	Assistant Secretary

23 **Also present were:**

24 James P. Ward	District Manager
25 James Messick	District Engineer
26 Michael Pawelczyk	District Counsel

27 **Audience:**

28 James Boss  
29 Jim Haderer  
30 Lynn Hyduk  
31 Kathy Howenstine.  
32 Dave Boguslawski

33 All residents' names were not included with the minutes. If a resident did not identify  
34 themselves or the audio file did not pick up the name, the name was not recorded in these  
35 minutes.  
36  
37

38 **PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE  
39 TRANSCRIBED IN *ITALICS*.**

40 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

41 Chairperson Stamp called the meeting to order at approximately 1:00 p.m. Roll call was conducted, and  
42 all Members of the Board were present, constituting a quorum.  
43

44 **SECOND ORDER OF BUSINESS**

**Public Comments**

45 **Public Comments for non-agenda items (Limited to three (3) minutes). Individuals are permitted to  
46 speak on items on the agenda during that item and will be announced by the Chairperson.**  
47  
48



49 Chairperson Stamp reviewed public comment protocols.

50

51

52 **THIRD ORDER OF BUSINESS**

**Consideration of Minutes**

53

54 **March 21, 2024 – Regular Meeting Minutes**

55

56 There was no audio for this Item.

57

58 **On MOTION made by Bart Bhatla, seconded by Tom Kleck, and with all**  
59 **in favor, the March 21, 2024, Regular Meeting Minutes were**  
60 **approved.**

61

62

63 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-5**

64

65 **Consideration of Resolution 2024-5, a Resolution of the Board of Supervisors Amending the Fiscal Year**  
66 **2024 Budget, which began on October 1, 2023, and ends on September 30, 2024; Providing a**  
67 **severability clause; providing for conflict and providing an effective date**

68

69 This Item was not discussed; no action was taken or needed.

70

71

72 **FIFTH ORDER OF BUSINESS**

**Discussion of Fiscal Year 2025 Budget**

73

74 **Discussion of Fiscal Year 2025 Budget**

75

76 Mr. Ward indicated this was the second discussion of the Fiscal Year 2025 budget. He noted the budget  
77 increased the assessment rates from \$1,679.84 to \$1,895 dollars. He explained this was due to three  
78 things: 1) issues with the front fountain monuments and the need to replace the fountain motors; 2)  
79 necessary improvements and equipment replacement in the master irrigation pump station; and 3)  
80 insurance changes. He explained insurance rates went from \$15,000 dollars up to \$97,300 dollars due  
81 to the operating assets removed from the Master HOA being added to the CDD's budget. He stated the  
82 FY-2025 budget showed the preserve contribution from the Master HOA which was 50 percent of the  
83 estimated costs. He noted the agreement was still not signed and the Master HOA did not provide final  
84 approval yet. He explained if this were not obtained by the next meeting, the budget would have to  
85 move forward without the Master HOA contribution.

86

87 Chairperson Stamp noted the CDD had signed off on the agreement with the Master HOA, and he  
88 believed the Master HOA had everything ready to be signed, it simply had not been executed yet. He  
89 indicated included in the Board packet was a memo available to the public about the budget increase  
90 and assessment increase and what would have to happen if the assessment rate was not increased. He  
91 noted the Budget could be reduced a little here and a little there with the removal of contingencies, but  
92 this became dangerous as the CDD would need to use reserves and then would only be one disaster,  
93 one hurricane, away from being unable to function. He noted the potential reduced budget was also  
94 included in the memo.

95

96 Mr. Ron Miller asked if there was a priority list of items which the CDD needed to spend money on.

97

98 Chairperson Stamp stated the priority list was the budget.

99

100 Mr. Miller asked if there were line items of things on the budget.

101

102 Mr. Ward explained the budget was a line item list in great detail. He explained Chairperson Stamp  
103 asked for the budget to be reviewed to see what could be cut. He stated he did this in the context of  
104 not reducing services to the community. *The way that we do this is we take out the amounts of money  
105 that we have in this budget for our overall contingencies and reserves which is \$140,000 dollars, we take  
106 out the cash addition that was in the budget of \$54,000 dollars and then essentially I removed any part  
107 of the contingency line items in the budget to get to a point where you could keep the assessment rate  
108 what it is today, but this includes keeping the \$125,000 dollars in there for the preserve master HOA  
109 contribution. What it does not do is, it does not reduce services to the community. The danger of this is,  
110 you take out almost \$200,000 dollars for our cash balances, and I have no contingencies whatsoever to  
111 meet the operating requirements in case something happens this year which I can tell you in the last  
112 three years, we have had a lot of that. So, that's the danger of taking this out.*

113

114 *Mr. Bhatla: I think we need to be (indecipherable). I think it's crazy to go back to the stakeholders every  
115 year and ask for small increases. I think it is not good management. We need a good, reasonable  
116 reserve, to justify it. I think we should make a reasonable increase, so we don't have to go back again.*

117

118 *Mr. Martinn Winters: I would like to cut our assessments as well, but it seems to me the prudent thing to  
119 do is build up some kind of reserve, some kind of cushion in case we have an adverse circumstance, so we  
120 don't have to go borrow money. We found ourselves in that position last year. It was uncomfortable for  
121 everyone. I personally would rather have a few hundred thousand.*

122

123 *Mr. Miller: Taylor Morrison left the CDD in the lurch, forcing the CDD to go out and borrow \$500,000  
124 dollars just to meet its obligations. We did that and we have now paid back that \$500,000 dollars, so we  
125 have some ground to stand on now. But in order to accomplish what has been done the last couple of  
126 years, we have had to hammer the residents pretty hard with fee increases and I was hoping this year we  
127 could be somewhat benign on that, and perhaps that's possible and perhaps that's not. When I took a  
128 look at the budget presented last month, I would say the budget had integrity, but I am still somewhat  
129 persuaded to try to mitigate that. I liked the idea of going in with a scalpel and shaving \$2,000 dollars  
130 here and \$3,000 dollars there, but I did not do that, so I looked at the big picture and two things seemed  
131 to be opportunistic. One is the \$125,000 dollar preserve co-permittee fee that we share with the Master  
132 HOA. I am troubled the Master HOA has not signed this. This has been going on for months and the  
133 HOA is the co-permittee. Why won't they sign the darn agreement and let us put this in the budget?  
134 That's \$125,000 dollars. That's a big step forward in mitigating the increase in the fee. The second item  
135 that jumped off the page at me is that he would like to see the CDD eventually build up a reserve of \$1  
136 million dollars. In his experience he thinks this is a good number and we should eventually get there so  
137 we don't have a blow out from something, and I think that's a good idea. In this particular budget in  
138 order to mitigate the increase in fee I'm thinking we need to find ways to save \$280,000 dollars.  
139 \$125,000 of that is getting the co-permittee fee back into this budget and that would mean that we have  
140 to find additional money to get to the \$280,000 dollars savings. The only big picture way I see of doing  
141 that is that Jim and Zack have put in an increase in the reserve amount to get us to the \$1 million dollars,  
142 but we could reduce the increase in that by \$155,000 dollars which would get us to a reserve amount of  
143 \$500,000 dollars, so it would reduce the increase, but it would not eliminate the increase.*

144

145 *Mr. Ward: The overall total cash that I see us going into the end of this year is roughly \$310,000 dollars,*  
146 *total cash. I already went and divvied up the pie and this is the total number. From my perspective this*  
147 *is woefully inadequate for a CDD that has a \$2.2 million dollar budget a year. Clearly, I understand the*  
148 *desire to keep assessment levels at the same level, but to do this you have to take \$200,000 dollars out*  
149 *of this budget and that only comes from the little bit of reserves and the little bit of extra cash that we*  
150 *have. Our calculation after adding back the amount of money that the HOA will hopefully contribute to*  
151 *us, the total dollar reduction is a little over \$205,000 dollars; the only way to get to that number is by*  
152 *reducing your reserves, reducing your cash reserves and losing your contingencies. This gets you to your*  
153 *current assessment, doesn't affect your level of service, but it took out all contingencies. This means if*  
154 *anything goes wrong during FY 2025, there is not a lot of play.*

155

156 *Mr. Bhatla: How much was spent on the financing this past year? How much did it cost us in fees?*

157

158 *Mr. Ward: It cost about \$25,000 dollars.*

159

160 *Mr. Bhatla: What is driving this that we have to reduce the budget by \$200,000 dollars?*

161

162 *Chairperson Stamp: You can always reduce a budget, but there is a price to be paid to do that and I*  
163 *want people to understand what that price is. If you want to reduce the levels of the reserves and not*  
164 *fund contingencies, we might be fine, but if a hurricane blows the roof off the pumphouse or something,*  
165 *we won't be able to do anything about it for a year. We've got a billion dollars' worth of housing, so do*  
166 *we want to take that risk, or do we want to have something there? Yeah, we could turn it into the*  
167 *insurance, and eventually we might get our money, but is that going to happen? How prudent is it? I*  
168 *think we should just bite the bullet. We don't have to do the sign replacements, that would save*  
169 *everyone \$10. We don't have to do water testing; we have more water testing than is required by the*  
170 *state because we think it's the right thing to do, and we could leave that out and save another \$10. I*  
171 *mean there is nickel and dime stuff we can do. I personally think we should bite the bullet, raise it. I*  
172 *think the Master HOA is going to sign the agreement, but I think we should raise the assessment \$200*  
173 *dollars, bite the bullet, and raise the reserve. In a normal situation the pumps and well would be capital*  
174 *expenditures but we don't have the ability to do this, so we have to do it on a cash flow basis. Every year*  
175 *we turn over a rock and something bad runs out from underneath it, but if it doesn't, next year we could*  
176 *be talking about either a substantial cut or having a reserve which is \$600,000 or \$700,000 dollars.*

177

178 *Mr. Bhatla stated he felt it was important to be prudent and build the reserves.*

179

180 *Mr. \_\_\_\_\_ 21:54: There are things in the budget which are not live or die items, painting the bridge for*  
181 *example. The bridge looks fine. It's not the color it's supposed to be, but we could go on living without a*  
182 *different bridge color. The other thing is, holiday decorations, are we responsible for this?*

183

184 *Mr. Ward: Yes.*

185

186 *Mr. \_\_\_\_\_: Are we also responsible for the gatehouse?*

187

188 *Mr. Ward: No.*

189

190 *Mr. \_\_\_\_\_: Because the post lights on the gatehouse look awful.*

191

192 *Mr. Ward: That is not our responsibility. I will tell you, for your information, I know we are focused on*  
193 *the color of the bridge, but the bridge is in the current year to do it, not fiscal year 2025. I know we*  
194 *talked about it, but it's already been approved. We are going to do it in the next three or four weeks. So,*  
195 *it is not in the upcoming budget.*

196  
197 *Mr. Miller: If we were to reduce the budget by taking out some of the reserve money, is my thought*  
198 *correct that we would still be increasing the reserve but just a lesser increase, or would that actually*  
199 *decrease the reserve that we have?*

200  
201 *Mr. Ward: It does not add to it. It keeps it kind of consistent which is only about \$340,000 dollars.*

202  
203 Chairperson Stamp asked what the Board would like to see happen with the Budget.

204  
205 *Mr. Ward: The difficulty of this budget as a manager is, I need to present a budget to you that I think*  
206 *reasonably represents financially where we need to go for FY 2025. The decision to take something out*  
207 *of the budget is not mine, and I don't normally recommend it. What Zack asked me was how can we do*  
208 *this that's somewhat reasonable without affecting service levels for the CDD. That's what the analysis*  
209 *was that I prepared for Zack to show you. The hard part about it is \$82,000 dollars of this is a*  
210 *contingency line item on a \$2.2 million dollar budget. That's a little worrisome to me, that we don't have*  
211 *the ability to do that. During the year, if we don't want to do water quality testing, it's not a huge issue,*  
212 *but at the end of the day it's a nickel and dime thing. The big problem is, this is a \$200,000 dollar*  
213 *problem. The drivers of that really are your reserves and cash and some contingency line items that will*  
214 *not affect operations.*

215  
216 *Chairperson Stamp: We could just not do lake bank restorations next year. We could skip a year. That's*  
217 *\$60,000 dollars. I don't want to do that, but that's the kind of decision you need to make.*

218  
219 *Mr. Miller: This budget includes the continuation of that five year plan. It includes the pump issue at the*  
220 *fountains at the front gate because those are going to fail. I want all of that to go forward. I was*  
221 *thinking about something apart from that.*

222  
223 *Chairperson Stamp: We can. We can drive the reserves down to what Jim advises is a dangerous level*  
224 *and roll the dice. He reiterated what would have to change or be removed from the budget to keep the*  
225 *assessment rates the same. He asked the Board what it would like to do.*

226  
227 Mr. Bhatla discussed the need to maintain the environmental permit and the preserves.

228  
229 *Mr. Dave Boguslawski: Regarding the HOA approval. By the way, for background information, where*  
230 *we got balled up was the cost sharing was changed to cost sharing and maintenance and we went back*  
231 *and forth on that several times. So, when do you need the approval to get it at the right place in your*  
232 *budget?*

233  
234 *Mr. Ward: The Board has to approve the budget at the next meeting, so within the next 14 to 20 days*  
235 *would be appropriate.*

236  
237 *Mr. Boguslawski: Our next Board meeting is May 6.*

238  
239 *Mr. Ward: That works.*

240

241 *Mr. Boguslawski: Okay. We will make it happen. I'm speaking as though I know what six other people*  
242 *are going to do but –*

243

244 *Chairperson Stamp: That keeps the increase to \$170 or \$200 dollars, so I think we bite the bullet, do the*  
245 *assessment increase. I'm not comfortable playing around with the reserves and the contingencies.*  
246 *We've seen too many things go south on us here.*

247

248 *Mr. Bhatla: I would like to make a motion to have a line item created with the objective to achieve \$1*  
249 *million dollars in five years with a reserve amount of \$100,000 dollars per year for the next three years,*  
250 *and then hopefully if the monitoring is successful of the reserves, we will then be able to add more to the*  
251 *reserves.*

252

253 *Mr. Miller: Is the motion to keep the budget as it is and then add another \$100,000 dollars for reserves?*  
254 *Or is it to go back and add \$100,000 dollars to the increase of the reserves? If that's the case it would*  
255 *actually be a decrease in the amount of the reserves.*

256

257 *Chairperson Stamp: Because we are supposed to put \$130,000 dollars so you would be cutting the*  
258 *budget as it was presented.*

259

260 *Mr. Bhatla: The motion is to create a budget, after the budget is created, have a line item of \$100,000*  
261 *dollars for reserve.*

262

263 *Chairperson Stamp: The budget as presented has \$140,000 dollars for reserve, so you would actually be*  
264 *cutting it. Plus, if we vote on all these things as line items next month it will get complicated.*

265

266 *Mr. Ward: If you tell me at this point just to change it to \$100,000 dollars you are going to get it back*  
267 *next month with a minor reduction in the assessment level, but that is all it does.*

268

269 *Mr. Bhatla: I am not suggesting a reduction of any kind.*

270

271 *Chairperson Stamp: Are you suggesting the implementation of a plan of doing at least \$100,000 dollars*  
272 *a year after this budget?*

273

274 *Mr. Bhatla: Yes.*

275

276 *Chairperson Stamp: We don't need a motion for that.*

277

278 *Mr. Ward: We have to be in a position to approve the budget next month for public hearing purposes. If*  
279 *the rate is going to go over your existing rate, which at this point it looks like you're telling me yes, that is*  
280 *going to set off the mailed notice procedure to the residents. You can always go down from that, but*  
281 *you cannot go over. You have to make a decision next month on what you would like to do. I would like*  
282 *some direction this month on what you want me to do. If there is some thought to increasing the*  
283 *budget, what I might suggest to you is we leave the \$140,000 in the reserves, we leave the*  
284 *contingencies, and I just drop the \$54,000. It still raises the budget, but the most minimal impact we*  
285 *could have is on the cash level, and it is only \$54,000 dollars, so to me it doesn't break the bank but it*  
286 *gives us what we need to operate on with a minimal amount of contingencies and we can continue to*

287 *build on that and as you get closer to finishing the preserve success criteria, we can increase the reserves*  
288 *and that \$250,000 dollars a year will hopefully drop to under \$50,000 dollars a year.*

289  
290 *Chairperson Stamp: And the pumps will not be a reoccurring cost, the pumphouse will not be a*  
291 *reoccurring cost, but the insurance will be. That will give us some headroom to either bring down the*  
292 *assessment or we can put it all in reserves to get us closer to \$1 million dollars.*

293  
294 *Mr. Ward: What we haven't done in this District is these larger assets, the pump station, the front*  
295 *fountains specifically. Those are millions of dollars in assets. What we don't have in this budget at all is*  
296 *a program to reserve monies for the restoration of those. That's why this number is so high this year.*  
297 *It's never been in our budget for obvious reasons, and in two years we are going to need to start to*  
298 *address that issue in how much do we want to put aside to deal with the restoration. I don't care about*  
299 *the exterior. It's the interior of these facilities that are huge dollars. Your irrigation system alone is over*  
300 *\$1 million dollars in pumps and wells. That's a lot of money, and your fountains are closer to \$300,000*  
301 *dollars or more, just in the internal workings.*

302  
303 *Mr. Miller: Based upon your comments, am I hearing that with respect to the preliminary budget we had*  
304 *at the last meeting we are now at the point where we believe we can throw in the \$125,000 dollars from*  
305 *the co-permittee HOA and reduce some cash by \$54,000 dollars?*

306  
307 *Mr. Ward: Correct.*

308  
309 *Chairperson Stamp: If we do no other cuts and we do the three things we think we have to do, we are*  
310 *talking about \$179 dollar increase to the assessment. Then the question becomes do we just say \$200*  
311 *dollars and add the extra to reserves or do we just say – and again we can cut signs, we can cut water*  
312 *testing, we can cut lots of little things, and I don't know if Tom wants to cut the Christmas decorations.*

313  
314 Discussion ensued regarding Christmas decorations; the Christmas decorations would not be cut from  
315 the budget.

316  
317 *Chairperson Stamp: I think the consensus is the assessment is going to go up.*

318  
319 *Mr. Ward: Got it.*

320  
321  
322 **SIXTH ORDER OF BUSINESS** **Consideration of Proposals**

323  
324 **Consideration of Proposals to provide Audit Services to the District for the Fiscal Years 2024-2028**

325  
326 *Mr. Ward: The District is required to bid auditing services on a periodic basis. We are required to*  
327 *evaluate those proposals and then rank them based upon a number of elements. We received two*  
328 *proposals, one from Grau and Associates, as well as Berger, Toombs. In the proposals was a ranking*  
329 *form that my staff filled out for you. The price turned out to be Grau at \$27,000 dollars for a five year*  
330 *period and Berger comes in at \$27,500 dollars over that period of time. In the world that I live in these*  
331 *days, these audits are particularly complex. These are the only two firms who seem to bid on these in all*  
332 *of the CDDs that I do. Six years ago, we used to get five or six different proposals, but the numbers have*  
333 *come down so much that these two are the only two that seem to be left in the business. My team*  
334 *ranked Grau number 1 with 30 technical points, and 5 points for pricing, and the Berger firm with 28*

335 *points and 4 points for pricing. So, the number 1 ranked firm was Grau and Associates. This is the*  
336 *auditor you currently have. You may accept the ranking of my team or discuss and change the ranking*  
337 *as you deem appropriate.*

338  
339 Discussion ensued regarding the two firms; the Board decided to move forward with the ranking as  
340 proposed.

341

342

**On MOTION made by Ron Miller, seconded by Martinn Winters, and with all in favor, Grau and Associates was ranked number one and Berger Toombs was ranked number two.**

343

344

345

346

347 **SEVENTH ORDER OF BUSINESS**

**Staff Items**

348

349 **I. District General Counsel - Billing, Cochran, Lyles, Mauro & Ramsey, P.A.**

350 **a. Ethics Training Memo**

351 **b. Easement Request for CDD Property**

352 **c. Agreement with Master HOA for Preserve Maintenance**

353

354 Mr. Michael Pawelczyk recommended the Board move to authorize acceptance of the ranking of  
355 the auditors and authorize the District to enter into an engagement letter with Grau and  
356 Associates.

357

358

**On MOTION made by Ron Miller, seconded by Tom Kleck, and with all in favor, the District was authorized to enter into an engagement letter with Grau and Associates.**

359

360

361

362 Mr. Pawelczyk asked about Item 4, Resolution 2024-5.

363

364 Mr. Ward indicated he skipped Item 4, Resolution 2024-5, on purpose.

365

366 Mr. Pawelczyk stated in regard to the easement request for CDD property he had done everything  
367 he could do on his end to move this item and he was unsure what the delay was. He stated it was  
368 simply a matter of waiting for the HOA to vote and sign off on the documents. He noted the  
369 ethics memo was presented at the prior meeting and was included on today's Agenda as a  
370 reminder. He asked if anyone on the Board had completed the Ethics Training.

371

372 Chairperson Stamp indicated Mr. Bhatla completed the Ethics Training.

373

374 Mr. Pawelczyk stated the training he liked best in the memo was the State Mandated Continuing  
375 Education and Ethics, at the top of page 2, and he recommended the Board do this training as it  
376 was relatively interesting and well done. He noted the training needed to be completed before  
377 the end of 2024. He noted the Form 1 needed to be completed electronically by July 1, 2024 and  
378 the instructions were included in the memo.

379

380 Mr. Bhatla indicated he completed the Form 1, but has not heard back from the State regarding  
381 approval.

382  
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429

Mr. Ward explained the Ethics Commission did not approve or reject the Form 1; filing a Form 1 was a personal requirement of the members of the board.

Mr. Pawelczyk noted it took some time to register on the website. He noted he and Mr. Ward typically checked to make sure the forms were submitted before July 1, and if it was missing, he would let Mr. Bhatla know.

## II. District Engineer – Calvin, Giordano & Associates

### a. Engineer’s Report

#### 1. Strategic Operational Plan

##### 1) Current Operations

- i. Landscape Maintenance
- ii. Lake Maintenance
- iii. Irrigation Pump House
- iv. Entrance Maintenance
- v. External Preserves Compliance

##### 2) Capital Projects Plan

- i. Lake Bank Restoration
- ii. Bridge Painting

##### 3) Future Operations Plan

##### 4) Prior Board Inquiries

Mr. Jimmy Messick reported current operations with landscaping continued with trimming at the front entrance, dwarf bougainvillea and grasses were being added to the berm behind the entrance fountains, annuals were being sprayed for weeds, buttonwoods were being replaced and the Bermuda grass cutting would begin shortly. He reported lake maintenance continued with spraying for shoreline weeds, the Flow Way canal received treatments for spatterdock growth, the first round of sonar treatment was beginning, a quarterly inspection would be done in May, and the bridge was scheduled to be painted mid-May. He reported the entrance maintenance continued with the electrical problems with the fountains, the east fountain was off and going through a rebuild, and the annuals were being fertilized monthly around the front entrance. He stated nothing was happening with the pump house. He reported in regard to the external preserves, Aquatic Weed Control was awarded the 2024 preserve maintenance project, the contract was executed, a pre-con meeting was held, and work began this week. He reported lake bank restoration continued. He discussed which lakes were underway and which were almost completed. He reported the fence company was installing 960 feet of 4.5 foot four-strand barbed wire fence in the preserves in response to the Sheriff’s office concern with safety and trespassing incidents.

Mr. Ward asked about the discussions with the Quarry CDD on fencing.

Mr. Messick stated he received a response from the Quarry CDD. He noted the Quarry CDD reached out about replacing a fence within the Quarry’s property which would stop trespassers from continuing on Collier Blvd into the preserve area. He explained Flow Way abutted the Quarry property and there was no objection to the Quarry placing a fence. He stated the Quarry was responsive and informative.



430 Chairperson Stamp asked if the fence would make it more likely trespassers would trespass on  
431 Flow Way preserve property.

432  
433 Mr. Messick responded he felt it would discourage trespassers on either property, but if the fence  
434 stopped and trespassers could walk around the fence through the Flow Way property to get into  
435 the Quarry property, perhaps it would bring more trespassers onto the Flow Way property, but it  
436 was impossible to know.

437  
438 Chairperson Stamp asked about the profile of a typical trespasser.

439  
440 Mr. Ward stated he knew from the Sheriff's office trespassers were typically partiers or berry  
441 pickers.

442  
443 Discussion ensued regarding how trespassers were getting onto the Flow Way preserve property.

444  
445 Ms. Lynn Hyduk: asked about trespassers fishing on Flow Way property. She discussed the  
446 difficulty in identifying trespassers as opposed to residents who were fishing, and the ease in  
447 which trespassers could access Flow Way property to fish.

448  
449 Mr. Ward explained in the Flow Way Community boats legally could be banned from the lakes by  
450 the community, fishing however was another story. He explained a property owner could prevent  
451 someone from fishing on their property through the trespass laws. He stated with his HOAs, all  
452 went after boating in the lakes, some went after fishing in the lakes, and many had no problem  
453 with residents fishing in the lakes. He explained CDDs generally stayed out of regulating private  
454 individual's actions; the CDD had no authority to prevent an individual from fishing in a lake.

455  
456 Chairperson Stamp agreed.

457  
458 Mr. Ward explained the trespass laws. He noted the CDD placed no trespassing signs around the  
459 preserves which gave the Sheriff's office the right to police the preserves and remove trespassers.  
460 He stated any property owner could do the same thing, but a no trespassing sign had to be posted  
461 every 500 feet around the area in which trespassers were not allowed. He explained the lake  
462 would need no trespassing or no fishing signs all around the lake to enable this to be enforced.

463  
464 Mr. Martinn Winters discussed the difficulty with trespassers fishing along the canal and then  
465 hopping over onto Flow Way property. He recommended putting up some fencing to prevent  
466 access to Flow Way property, perhaps with cameras.

467  
468 Discussion ensued regarding the fencing around Flow Way; areas where the fence was down and  
469 needed repair; trespassers fishing; teenage trespassers; and the dangers of the lakes including  
470 alligators.

471  
472 **III. District Manager – JPWard & Associates, LLC**

473 **a. Florida Law Changes to Form 1 Filings**

474 **b. Important Board Meeting Dates for Balance of Fiscal Year 2024**

475 **1) Candidate Qualifying period: June 10 through June 14, 2024 (Seats 3 & 4)**

476 **c. Financial Statements for period ending March 31, 2024 (unaudited)**

477

478 Mr. Ward had no report.

479

480 Chairperson Stamp indicated if any residents wished to run for the CDD Board, June 10<sup>th</sup> through  
481 June 14<sup>th</sup> was the qualifying period during which candidates could file to run for the Board.

482

483

484 **EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests**

485

486 *Mr. Tom Kleck: I had a call from one of the members asking about using CDD land to add parking and*  
487 *some other things.*

488

489 *Mr. \_\_\_\_\_2:53: The question is, is it possible to swap that land with the HOA (indecipherable) used for*  
490 *the pickle ball courts, and the land we can't use for the pickle ball courts, what if we made that CDD land*  
491 *and swap the land?*

492

493 Discussion ensued regarding the pickle ball courts, and whether the HOA and CDD could trade property  
494 for parking lot and pickle ball court use. Much of this conversation was (indecipherable).

495

496 *Mr. Ward: The underlying fee title to all of the land is in the HOA's name; the district has an easement*  
497 *over top of it for purposes of maintaining the preserves, operating and maintaining the water*  
498 *management system, all of the lakes and those types of things, so we don't call it a land swap, we just*  
499 *exchange easements. It's kind of easy. If you want to make it another lake, however much that's going*  
500 *to cost and the permitting associated with that, if you take it out of the lakes, you have to take it out of*  
501 *the lakes in the community. If you want to take the preserves, the cost of that is generally inordinately*  
502 *expensive, so you have to mitigate what is really jurisdictional wetlands at both the Corps and South*  
503 *Florida Water Management District level, and amend that permit which is complicated and expensive,*  
504 *and put wetlands out there that are equal to or better than the wetlands that we already have*  
505 *ownership to. Those wetlands area some of the best in this entire state for purposes of regulatory*  
506 *purposes and I think it would be very expensive to do what you want to do.*

507

508 *Mr. Winters: (Indecipherable).*

509

510 *Mr. Ward: There is no shortcut way to do this. Martinn probably has better numbers than I do.*

511

512 *Mr. Winters: I don't have numbers but we drilled into it to see what the process would be and I*  
513 *presented it to the HOA board as an option that we could work together on, and step one is you hire an*  
514 *architect to do a concept plan in partnership with the engineer who has experience with South Florida*  
515 *Water Management District to come up with a concept plan where would the land best be taken out of*  
516 *the reserve and then go to South Florida Water Management District and say here is what we want to*  
517 *do, tell us what hoops we have to jump through in order to do it. So, step one would be to do the*  
518 *concept plan. That will cost \$20,000 to \$30,000 dollars and it would take maybe a month. Then you*  
519 *present this to South Florida Water Management District and then come away from the meeting with*  
520 *some understanding as to whether or not they are going to work with us. The second step would be*  
521 *hiring an engineering firm to find out what would have to be done to mitigate the drainage in the area*  
522 *because this would indirectly affect the drainage through the entire system, and that is an expense of a 6*  
523 *month study you got to do and then go back to South Florida Water Management District and get them*  
524 *to bless your plan, and then you can figure out what it will cost to bring in the bulldozers.*

525

526 Mr. \_\_\_\_\_ 9:10: (Indecipherable).

527

528 Discussion ensued regarding whether to move forward with step one to see if South Florida Water  
529 Management District would approve any changes to the preserves, the possibility of purchasing  
530 additional land elsewhere, and whether there was any other available land in the Flow Way district  
531 which could be used.

532

533 Chairperson Stamp asked whether a portion of the wetlands could be traded for a promise to put in  
534 more wetlands.

535

536 Mr. Messick responded in the negative; SFWMD would not trust the District to promise to put in more  
537 wetlands, wetlands would have to be created immediately and be approved by SFWMD. *Just to clarify,*  
538 *you would pay a wetland bank to develop wetlands. You can't build wetlands on your own land.*

539

540 *Mr. Pawelczyk: It would be the mitigation bank like in the center of the state. They call it the hole in the*  
541 *donut or something. You just basically spend money, pay somebody else, to have mitigation lands off*  
542 *site. I think your challenge is going to be that these are really good wetlands that you're trying to fill in*  
543 *and pave over.*

544

545 *Mr. Bhatla: More important than the cost is going to be the time period. If it is two years to get*  
546 *approval, I don't know if you want to pursue that.*

547

548 Discussion continued regarding the options; the CDD needing to be involved but this not being the CDD's  
549 initiative. Much of this discussion was (indecipherable).

550

551 Mr. Miller congratulated Mr. Winters on his HOA Board election. He asked Mr. Winters to continue on  
552 with the CDD Board and be a liaison between the HOA and CDD Board. He stated he did not see any  
553 conflict of interest. He discussed the ways in which he felt it would be helpful to have Mr. Winters serve  
554 on both the HOA and CDD Boards. He discussed the possibility of sharing insurance policies.

555

556 *Chairperson Stamp: Jim has tried to reach out to (indecipherable), and he hasn't returned the phone call.*

557

558 *Mr. Ward: I will try again.*

559

560 Mr. Miller discussed the possibility of shared landscaping, noting perhaps Mr. Winters could be the  
561 liaison between the boards to discuss these possibilities.

562

563 Mr. Winters stated he was told there might be some conflicts which might put him in an awkward  
564 situation, so he had agreed to leave the CDD Board originally, but hearing the CDD Board wished him to  
565 stay, he personally did not see there being any conflict of interest given both Boards worked for the  
566 same residents and were on the same team. He stated he believed any conflicts of interest could be  
567 resolved by recusing himself from a vote when necessary. He indicated he would give it some time  
568 before he made a decision regarding whether he should resign from the CDD, or perhaps he would serve  
569 out his term and then not run for reelection.

570

571 Mr. Bhatla indicated on the Ethics Training website there was a group of advisors Mr. Winters could  
572 speak to regarding whether he could or should serve on both boards.

573

574 Mr. Pawelczyk noted Mr. Winters could also contact himself to discuss the matter.

575

576 Chairperson Stamp indicated he did not have an opinion one way or another; Mr. Winters was welcome  
577 to stay or resign as he saw fit.

578

579 Mr. \_\_\_\_\_22:17 asked if Mr. Ward ever had a situation in which insurance companies insured both the  
580 HOA and the CDD.

581

582 Mr. Ward responded no, because the District was a governmental agency and the HOA was a private  
583 corporation, so legally the insurance carriers never permitted a governmental agency and a private  
584 corporation to use the same policy; separate policies were necessary. He stated this did not mean  
585 synergies could not happen by contacting the same agent that the HOA used, and this could be  
586 attempted, but in his world, the governmental world, the carriers that covered governments in Florida  
587 were pretty limited. He noted he believed the HOA was with State Farm, and State Farm was not a  
588 governmental carrier, but it would not hurt if he reached out to the HOA's agent and saw if there were  
589 other companies which might write for a governmental agency.

590

591 Mr. \_\_\_\_\_24:00: (Indecipherable) same residents (indecipherable).

592

593 Mr. Ward agreed. He stated he has used this with insurance companies, but it did not make an impact.

594

595 *Mr. Miller: it occurred to me that with respect to the golf course improvements, the golf members have*  
596 *spoken, they have approved it, but the HOA is somewhat hesitant in that two-thirds of all 1,184 members*  
597 *must approve the funding, so that's the way it went and (indecipherable). The golf course improvements*  
598 *passed, but there is no funding. Well, thinking that the golf course improvements are essentially would*  
599 *eventually get done somehow and someday. The CDD understands first of all that there is only one*  
600 *populace, the residents, with respect to the golf course range expansion, I'm not talking about the entire*  
601 *range improvement but with respect to the expansion, digging holes and making messes etc. That's*  
602 *going to need our approval, that's fine, but the CDD actually has the authority to do recreational*  
603 *facilities. The CDD could build the range expansion and take that off the plate of the HOA. Is that*  
604 *something the CDD might want to consider? We would have to assess the residents no differently that*  
605 *the HOA would have to, but maybe there is something we could do to be helpful to the community.*

606

607 *Mr. \_\_\_\_\_27:13: With my previous experience as a board member, I thought that we could only do*  
608 *things like erosion repair, issues that aren't specifically used by or adding athletic facilities to our facility.*

609

610 *Mr. Ward: That's not true. You have a pretty varied infrastructure that is authorized by statute that you*  
611 *can do. You could build a tennis court if you wanted to. The key issue is that when you build these above*  
612 *ground infrastructure projects, they tend to raise the level of people who can come in and use them*  
613 *because they are owned by a governmental agency. A good example here in Flow Way is that is the*  
614 *reason the path around the preserves was not put in the CDD's name because then it couldn't be limited*  
615 *to just use by the Esplanade residents, it would have to be available to everybody outside. These minor*  
616 *preserve bridges over the preserve areas and such are easy to do but I would not recommend you start*  
617 *building pickleball courts or anything like that. You have the authority to do it, but I would not*  
618 *recommend it under any circumstance.*

619

620 *Chairperson Stamp: So, that would have to be a public play driving range.*

621

622 *Mr. Pawelczyk: It could be public with a fee.*

623

624 *Mr. Ward: If it's financed for public use with tax exempt municipal bonds, the IRS tells us that yes,*  
625 *everybody can go in and use the facility. If it's financed just by the CDD with operational funds, there are*  
626 *limited access rights including fee based programs you can use for tennis courts or bocci ball courts for*  
627 *people outside of the community. I do not have any CDDs and have not had a CDD that does this kind of*  
628 *thing for more than 20 years for that reason. You have gated communities for a reason.*

629

630 Audio cut out here for a few moments.

631

632 *Mr. Miller: -- we can get it done. We are going to pay for it either way. It's the same residents, so the*  
633 *CDD can get the ball rolling and do that one aspect of it. If doing this causes us to become a public*  
634 *facility, that's a nonstarter.*

635

636 *Mr. Ward: The issue you raised is a nonissue to me with respect to outside interest or fees of that*  
637 *nature. Tom mentioned a court of some kind. That raises the issue. A boardwalk in the middle of a*  
638 *preserve or something is not an issue.*

639

640 *Chairperson Stamp: Do you have a cost estimate?*

641

642 *Mr. Miller: In this respect we have a huge advantage over the HOA, we have Jimmy, and they don't.*  
643 *Jimmy is wired into the vendors and can give us a cost estimate.*

644

645 *Mr. \_\_\_\_\_1:33: (Indecipherable).*

646

647 *Mr. Miller: I was first testing the waters to see if there's any interest. Assuming there is interest, I would*  
648 *also like to throw on the table for exploration purposes, the possibility of instead of making an enormous*  
649 *mess and tearing up the ground, building a platform to extend the range. This would be a simpler*  
650 *project and simpler to permit. I don't know about the cost whether it's more or less. This is an idea*  
651 *which could be looked at.*

652

653 *Mr. \_\_\_\_\_3:07: If you want us to explore that, we can do it, but it will cost money. (Indecipherable). But*  
654 *their gut reaction was less than positive. There's a lot of moving parts to that. On a personal level I think*  
655 *growing grass on a platform is risky. He said they had spotty results with that. I appreciate the CDD's*  
656 *willingness to help get this project moving.*

657

658 *Chairperson Stamp: Jimmy, do you have any idea what an 8,000 square foot platform over water --?*

659

660 *Mr. Messick: No. This would need a structural engineer.*

661

662 Discussion continued about the golf course expansion, and how the CDD might assist.

663

664 *Mr. Miller: If we could get a real cost estimate in the next few weeks, we could throw a number into the*  
665 *budget next month and then in July if we wanted to, we could pull the number out of the budget. We*  
666 *would just need something to put in the budget for the budget process. I'm not hearing any great*  
667 *enthusiasm about the platform, so I am talking about a number to begin moving the dirt.*

668

669 Discussion ensued regarding a cost estimate to begin the golf course expansion and whether to include  
670 this number in the proposed budget.

671  
672 Mr. Ward noted if the cost estimate was more than \$195,000 dollars the CDD would have to undergo  
673 the competitive bid process. He explained the competitive bid process.

674  
675 Ms. \_\_\_\_\_13:10 asked (indecipherable).

676  
677 Mr. Ward explained Mr. Miller was limiting the CDD's involvement to the work related to the water  
678 management system; the CDD clearly had authority to work on the water management system, and this  
679 could be put in the budget, the community would be assessed, and the project could move forward. He  
680 said he saw this often where the CDD handled the infrastructure portion of the project, and the HOA  
681 came in and took care of the remainder of the project.

682  
683 Discussion ensued regarding how involved in the project the CDD would be, what the CDD would do in  
684 terms of the golf expansion project, and at what point the HOA would pick up the ball and continue the  
685 project. Much of this conversation was (indecipherable).

686  
687 Mr. Miller stated he believed this project would move forward at some point, and having the CDD start  
688 the project was simply moving money from one pocket to another; the residents would be paying for  
689 this project either through the CDD or the HOA.

690  
691 Ms. \_\_\_\_\_18:50 asked (indecipherable).

692  
693 *Mr. Miller: Then I'm going to go back to what Jim was saying. The CDD could complete that one project  
694 and then the HOA with their 3% allowance could fix the putting green, so you would have that much  
695 done. The chipping green would remain undone, but the HOA Board has the authority and the money to  
696 go ahead and fix the putting green. I think the HOA Board has the authority to do this and has the  
697 money.*

698  
699 *Mr. Bhatla: If the intent is to take an HOA approved project and split it up and we do a portion of the  
700 project, is that the intent?*

701  
702 *Mr. Miller: I think that's a fair assessment. The CDD could be helpful in achieving a community desire.*

703  
704 *Mr. Bhatla: If it's an approved project then I think we can consider it.*

705  
706 *Mr. Miller: The HOA Board has approved it, but there is no funding for it.*

707  
708 *Mr. Ward: The CDD can do what it wants (indecipherable).*

709  
710 *Chairperson Stamp: If Jimmy could talk to your engineer and come back and tell us, and we can talk  
711 about if we want to stick another \$250 assessment in the budget or not.*

712  
713 *Mr. \_\_\_\_\_21:55: In my view, we could do this more efficiently than the HOA because of how we are  
714 structured. They can use 3% of their capital fund to finish it, that would relieve some of the burden on  
715 the assessment (indecipherable). Maybe you could do a one time assessment. It's not a big lift.*

716

717 *Chairperson Stamp: Jimmy, can you get together with – who does he need to talk with?*

718

719 *Ms. \_\_\_\_\_23:21: (Indecipherable).*

720

721 *Mr. Miller: That’s fair. In my view we would need to tread water until we had favorable input from the*  
722 *HOA.*

723

724 *Chairperson Stamp: So, we will just assume \$250 for right now.*

725

726 *Mr. Messick: Is there any action you want me to take?*

727

728 *Chairperson Stamp: There is not.*

729

730

731 **NINTH ORDER OF BUSINESS**

**Public Comments**

732

733 **Public Comments: Public comment period is for items NOT listed on the Agenda, comments are**  
734 **limited to three (3) minutes per person, assignment of speaking time is not permitted, however the**  
735 **Presiding Officer may extend or reduce the time for the public comment period consistent with**  
736 **Section 286.0114, Florida Statutes**

737

738 Chairperson Stamp asked if there were any public comments, there were none.

739

740

741 **TENTH ORDER OF BUSINESS**

**Announcement of Next Meeting**

742

743 **Announcement of Next Meeting – Regular Meeting May 16, 2024**

744

745 Chairperson Stamp announced the next meeting date.

746

747

748 **ELEVENTH ORDER OF BUSINESS**

**Adjournment**

749

750 The meeting was adjourned at approximately 3:04 p.m.

751

**On MOTION made by Martinn Winters, seconded by Ron Miller, and  
with all in favor, the Meeting was adjourned.**

752

753

754

755

Flow Way Community Development District

756

757

758

759

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Zack Stamp, Chairperson

760

This instrument prepared by:

Michael J. Pawelczyk, Esq.  
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
515 E. Las Olas Boulevard, Suite 600  
Fort Lauderdale, Florida 33301

\_\_\_\_\_  
[Space Above This Line for Recording Data]

## **DRAINAGE, DETENTION, FLOWAGE, AND IRRIGATION EASEMENT**

**THIS DRAINAGE, DETENTION, FLOWAGE, AND IRRIGATION EASEMENT (“Easement”)** is made this \_\_\_ day of \_\_\_\_\_, 2024 by **ESPLANADE GOLF & COUNTRY CLUB OF NAPLES, INC.**, a Florida not-for-profit corporation, with an address of 8910 Torre Vista Lane, Naples, Florida 34119 (the “**Grantor**”), to **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, with an address of c/o JP Ward & Associates, LLC, 2301 NE 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308 (the “**Grantee**”).

### **WITNESSETH:**

Grantor, for and in consideration of the sum of one dollar (\$1.00) and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants unto the Grantee, its successors and assigns, a perpetual, non-exclusive easement on, over, under, and across that certain real property located in Collier County, Florida, which is owned by Grantor and is more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “**Easement Area**”), solely for the purposes of: (a) stormwater drainage, detention, retention, and flowage, including the constructing and reconstructing, installing, repairing, replacing, operating and maintaining of lakes, water bodies, and all stormwater management and drainage facilities, structures, and improvements therein, including, but not limited to, stormwater lines, pipes, swales, inlets, lake banks, and retention areas; (b) irrigation, including irrigation recharging and withdrawal, the constructing and reconstructing, installing, repairing, replacing, operating and maintaining of irrigation pumps, irrigation wells, pipes, heads, and all other appurtenant irrigation facilities and equipment associated therewith; (c) landscaping, including the constructing and reconstructing, installing, repairing, replacing, operating and maintaining of landscaping improvements and external preserves, including, but not limited to, trees, bushes, flowers, sod, ground cover, and appurtenant improvements; (d) entrance monuments and fountains, hardscaping, signage, lighting, electrical, and appurtenant improvements and facilities, including the constructing and reconstructing, installing, repairing, replacing, operating and maintaining of the same; as all such improvements and facilities are or may be located upon or within that certain Easement Area, together with an easement for access, ingress and egress over, in, upon, and across the Easement Area as may be reasonably necessary to effectively utilize the easement rights granted herein. Any and all activities undertaken by Grantee and related to this Easement shall be at the sole cost and expense of Grantee.

As material consideration for Grantor’s granting of this Easement, Grantee hereby agrees for itself and its successors and assigns: (i) any use of or related to the Easement by Grantee and/or Grantee’s successors, assigns, employees, or agents (collectively, the “**Grantee Parties**”) shall at all



times be in accordance with all laws, codes, ordinances, permits, licenses, restrictions, and regulations applicable to the Easement Area and/or Grantee from time to time, and Grantee shall not allow liens to attach to the Easement Area or any other portion of Grantor's real property as a result of the acts or omissions of any Grantee Party; (ii) Grantee shall at its sole cost and expense promptly repair, replace, and/or restore (as may be applicable), to its preexisting condition, any damage to or destruction of any real or personal property caused by any Grantee Party which arises from or is otherwise related to this Easement and/or the activities of Grantee contemplated hereunder; (iii) Grantee's use of the Easement shall at all times be conducted in a diligent and commercially-reasonable manner, and in no event shall such use overburden any portion of the Easement Area so as to prevent or materially burden or restrict the use or enjoyment thereof by Grantor and other third parties; (iv) Grantee shall at all times keep and maintain in full force and effect a broad-form auto and commercial general liability insurance policy, with per-occurrence limits of not less than Two Million Dollars (\$2,000,000), covering property damage and/or bodily injury, naming Grantor as an additional, non-contributory insured; and (v) Grantee, to the extent permitted by Florida law and in an amount not to exceed the monetary limits on liability as set forth in Section 768.28, Florida Statutes, shall and hereby agrees to indemnify, defend (with counsel acceptable to Grantor, as such statute may be amended from time to time, and hold Grantor and Grantor's members, employees, agents, successors, and assigns (collectively, the "**Grantor Parties**") harmless from and against any and all claims, demands, causes of action, damages, costs and expenses (including, without limitation, attorneys' fees and costs), and other liabilities sustained by any Grantor Party and which arise from or otherwise relate to the Grantee Parties' use of this Easement and/or the activities contemplated hereunder. The provisions and limitations of Section 768.28, Florida Statutes, as this statute may be amended from time to time, are deemed to apply to this contractual agreement to indemnify as though this statute applied to waiver of sovereign immunity, liability, and damages for claims or actions arising in tort or contract.

Notwithstanding anything contained herein to the contrary, subsequent to the execution of this Easement, except where emergency action is necessary to prevent damage to persons or property, in no event shall Grantee or its employees or agents construct, reconstruct, install, place, improve or otherwise modify the above-ground aesthetic elements of the Grantee-owned and maintained entry fountain structures and bridge improvements within the Easement Area without the prior written approval of the Grantor, which approval shall be deemed given by Grantor after the expiration of thirty (30) days from the date of a written request by Grantor to Grantee, mailed to the then-current address of the Grantor as reflected in the online records of the Florida Secretary of State, Division of Corporations. All rights, benefits and burdens created by this Easement shall run with title to the Easement Area and shall be binding upon Grantor and its successors and assigns.

Grantor warrants that it is lawfully seized in fee simple of the land defined herein as the Easement Area upon which this Easement is situated and it has good and lawful authority to convey this Easement.

*Signatures appear on the following page.*

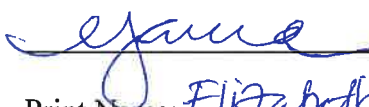
IN WITNESS WHEREOF, Grantor and Grantee have hereto set their hands and seals the day and year first above written.

Witnesses:

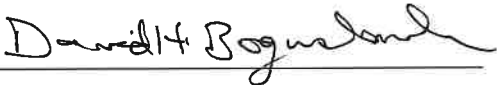
**GRANTOR:**  
**ESPLANADE GOLF & COUNTRY CLUB OF NAPLES, INC.**, a Florida not-for-profit corporation

  
\_\_\_\_\_  
Print Name: FRANCES BUSTAMANTE

Address: 10365 6TH ST. N  
NAPLES, FL 34108

  
\_\_\_\_\_  
Print Name: Elizabeth Garcia

Address: 1238 Imperial  
Naples FL 34109

By:   
\_\_\_\_\_  
Print name: David H. Boguslawski  
Title: President

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF COLLIER        )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 8 day of MAY, 2024, by DAVID BOGUSLAWSKI, President of Esplanade Golf & Country Club of Naples, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who  is personally known to me or who  has produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_  
Notary Public – State of Florida

Notary Stamp/Seal: \_\_\_\_\_



Signatures continue on the following page.

Witnesses:

\_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**GRANTEE:**

**FLOW WAY COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit  
of special purpose government established  
pursuant to Chapter 190, Florida Statutes

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

Print name: \_\_\_\_\_

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

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF COLLIER        )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, as \_\_\_\_\_ of Flow Way Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of said entity, who  is personally known to me or who  has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public – State of Florida

Notary Stamp/Seal: \_\_\_\_\_

**EXHIBIT "A"**  
**Easement Area**

Tract L30 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 2, as recorded in Plat Book 55, Page 45 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES , as recorded in Plat Book 57, Page 64 in the Public Records of Collier County, Florida (Parcel No. 31346500408); and

Tract R of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 2, as recorded in Plat Book 55, Page 45 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS "E" AND "G2", as recorded in Plat Book 57, Page 60 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BENVENUTO COURT REPLAT, as recorded in Plat Book 62, Page 31 (Parcel No. 31346500741); and

Tracts L11 and L12 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, as recorded in Plat Book 57, Page 64 in the Public Records of Collier County, Florida (Parcel No. 31347550046); and

Tracts R1, R2, R3, and R4 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, as recorded in Plat Book 57, Page 64 in the Public Records of Collier County, Florida (Parcel Nos. 31347511988, 31347512000, 31347512026, 31347512042); and

Tract O1 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, as recorded in Plat Book 57, Page 64 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES DILILLO PARCEL, as recorded in Plat Book 61, Page 73 in the Public Records of Collier County, Florida, LESS

ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES HATCHER PARCEL, as recorded in Plat Book 68, Page 61 in the Public Records of Collier County, Florida (Parcel No. 31347511603); and

Tract O12 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, as recorded in Plat Book 57, Page 64 in the Public Records of Collier County, Florida (Parcel No. 31347511784); and

Tract F1 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, as recorded in Plat Book 57, Page 64 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 2, as recorded in Plat Book 55, Page 45 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS "E" AND "G2", as recorded in Plat Book 57, Page 60 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 3 BLOCKS "K1", "K2" AND "H3", as recorded in Plat Book 62, Page 64 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 4 PARCEL "L", as recorded in Plat Book 63, Page 3 in the Public Records of Collier County, Florida, LESS that portion NKA COACH HOMES I ON MONTELANICO AT ESPLANADE CONDO, as described in Official Records Book 5513, Page 1052 (PH 13), LESS Official Records Book 5526, Page 3661 (Ph 16), LESS Official Records Book 5526, Page 3670 (Ph 14 & 17), LESS Official Records Book 5571, Page 1038 (Ph 15), LESS Official Records Book 5572, Page 601 (Ph 18), LESS Official Records Book 5668, Page 2261 (Ph C1 & C2) (Parcel No. 31347500067); and

Tract S of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, as recorded in Plat Book 57, Page 64 in the Public Records of Collier County, Florida (Parcel No. 31347512068); and

Tracts L16 and L17 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS "D", "F" AND "H", as recorded in Plat Book 59, Page 31 in the Public Records of Collier County, Florida (Parcel No. 31347556626); and

Tract R of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BENVENUTO COURT REPLAT, as recorded in Plat Book 62, Page 31 in the Public Records of Collier County, Florida (Parcel No. 31347552743); and

Tract R of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS "D", "F" AND "H", as recorded in Plat Book 59, Page 31 in the Public Records of Collier County, Florida, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BENVENUTO COURT REPLAT, as recorded in Plat Book 62, Page 31 in the Public Records of Collier County, Florida (Parcel No. 31347556985); and

Tracts R and R-1 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS "E" AND "G2", as recorded in Plat Book 57, Page 60 in the Public Records of Collier County, Florida (Parcel Nos. 31347550127, 31347550143); and

Tracts R and R1 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES DILILLO PARCEL, as recorded in Plat Book 61, Page 73 in the Public Records of Collier County, Florida (Parcel Nos. 31347562144, 31347562160); and

Tract R of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES HATCHER PARCEL, as recorded in Plat Book 68, Page 61 in the Public Records of Collier County, Florida (Parcel No. 31347520128); and

Tract R of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 3 BLOCKS "K1", "K2" AND "H3", as recorded in Plat Book 62, Page 64 in the Public Records of Collier County, Florida (Parcel No. 31347700430); and

Tract R1 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 3 BLOCKS "K1", "K2" AND "H3", as recorded in Plat Book 62, Page 64 in the Public Records of Collier County, Florida LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 5 PARCELS "I", "J", "K1", "K2", "K3" AND "K4", as recorded in Plat Book 66, Page 3 in the Public Records of Collier County, Florida (Parcel No. 31347700443); and

Tract R of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 4 PARCEL "L", as recorded in Plat Book 63, Page 3 in the Public Records of Collier County, Florida (Parcel No. 31347530066); and

Tract R1, R2, R3, and R4 of ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PHASE 5 PARCELS "I", "J", "K1", "K2", "K3" AND "K4", as recorded in Plat Book 66, Page 3 in the Public Records of Collier County, Florida (Parcel Nos. 31347540742, 31347540768, 31347540784, 31347540807).

## **COST SHARING AND MAINTENANCE AGREEMENT**

**THIS COST SHARING AND MAINTENANCE AGREEMENT** (this "Agreement") is made and entered as of this **1st day of March, 2024** (the "Effective Date"), by and between **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the **Collier County, Florida**, and whose mailing address is 2301 Northeast 37 Street, Fort Lauderdale, FL 333085 (the "District"); and **ESPLANADE GOLF & COUNTRY CLUB OF NAPLES, INC.**, a Florida not-for-profit corporation, whose address is 8910 Torre Vista Lane, Naples, Florida 34119, and its successors and assigns (the "HOA").

### **RECITALS**

**WHEREAS**, the District and the HOA are co-permittees on or have mutual interests with respect to the Permits, as later defined herein, related to the overall Stormwater Management System, including but not limited to the permitting requirements for the External Preserves pursuant to said Permits; and

**WHEREAS**, it has come to the parties' attention that certain requirements of the SFWMD Permits related to reporting and filing have not been completed; and

**WHEREAS**, the District and the HOA desire to cost share on an equal basis (50% HOA and 50% District), the actual, verifiable costs to bring and thereafter maintain the External Preserves into compliance with the requirements of both the SFWMD Permit(s) and the Army Corps of Engineer's Permit (collectively, the "Permits"), which requirements are essentially the same (the "Project"), which remedial and ongoing work shall be performed by the District as provided hereunder; and

**WHEREAS**, the parties desire for the District to undertake the required activities and reporting to bring the Project into and thereafter maintain compliance with the terms and conditions of the Permits, and the HOA recognizes that, in the District's discharging of said duties and responsibilities, certain benefits will accrue to the HOA's benefit within the District; and

**WHEREAS**, the cost sharing for the Project includes certain costs for legal expenses of Nason Yeager Gerson Harris & Fumero, P.A. ("Special Counsel") that have been agreed to in advance by the Chairperson of the District or the District Manager and the President of the HOA, environmental engineering for bidding, inspection and reporting to SFWMD and the Army Corps of Engineers, and expenses associated with the contractor who is authorized to complete work needed to bring the External Preserves into compliance with the requirements of the Permits, which Permits are more particularly described in Exhibit A, attached hereto and made a part hereof, all in accordance with and subject to the annual Project budget (the "Project Budget"), the initial Project Budget is \$256,000.00 for Fiscal Year 2024 (ending September 30, 2024); and

**WHEREAS**, the District will establish a Project Budget in the total amount of \$256,000 or less for each Fiscal Year of the District, which Project Budget shall be available to the HOA for review and for approval if said Project Budget exceeds \$256,000; and

**WHEREAS**, the District, as a Florida community development district, is subject to the requirements of Florida's Public Records Act and Open Government (Sunshine ) Laws, and as such will make records and documents that arise out of or pertain to the subject matter of this Agreement available to the HOA upon request in accordance with Florida law; and

## **COST SHARING AND MAINTENANCE AGREEMENT**

**WHEREAS**, the HOA and the District agree and acknowledge that this Agreement shall be binding upon both parties and that the Agreement is in the best interests of the residents and property owners within the boundaries of the District and within the jurisdictional limits of the HOA;

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties hereinafter recited, the receipt and sufficiency of which is hereby acknowledged, the District and the HOA agree as follows:

1. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. During the Term, the District and the HOA hereby authorize District staff, the District Engineer, District Manager, District Counsel, Special Counsel retained for this matter, Environmental Engineer's, Contractor's and other consultants/vendors, herein ("Project Staff") to proceed with the work for the Project which is required or commercially-reasonable to satisfy the applicable requirements, terms, and conditions of the Permits. The District shall be responsible to proceed diligently and in a commercially-reasonable manner with all work necessary to bring the subject properties into compliance under the Permits, and during the Term shall take such actions as reasonably required to repair, replace, maintain, and otherwise operate the Project in compliance with the requirements of the Permits and in accordance with the Project Budget, as the same shall be mutually agreed-upon annually during the Term among the parties.

3. The parties hereto recognize that this Project will be an on-going Project over multiple years (expected 3 to 4 years) and that the District and the HOA will have to budget and fund and the Project Budget accordingly on an annual basis in accordance with the Florida statutory requirements applicable to each for establishing and approving an annual budget. The District will establish a Project Budget each Fiscal Year of the District. The Project Budget for each Fiscal Year shall be no more than \$256,000 and will be provided advance to the HOA, which shall have ten (10) business days from transmittal of said Project Budget to review and approve or reject the Project Budget. Should the HOA fail to accept or reject the Project Budget within said ten (10) day period, the Project Budget shall be deemed approved for the upcoming fiscal Year. In addition to the foregoing, the District shall, upon reasonable request from the HOA, promptly deliver to the HOA true, correct, and complete copies of any public records concerning the Project, including, but not limited to, invoices, financial statements, agreements and amendments thereto entered into by the District concerning the Project or this Agreement.

4. During the Term, the District and the HOA agree to cost share on an equal basis (50% HOA and 50% District) with respect to the actual costs of the Project relating to work or materials required to satisfy the requirements of the Permits as set forth on the Project Budget; provided, however, any costs relating to work or materials that would exceed the applicable requirements of the Permits (or which exceed the applicable line item on the Project Budget) shall be subject to the prior written approval by the District and the HOA. The parties agree that the cost share for the Project includes all costs for legal expenses of Special Counsel that have been agreed to in advance by the Chairperson of the District or the District Manager and the President of the HOA, environmental engineering for bidding, inspection and reporting to SFWMD and the Army Corps of Engineers, and expenses associated with the contractor who is authorized by the District to complete work needed to bring the External Preserves into compliance with the requirements of the Permits. Provided the Project

**COST SHARING AND MAINTENANCE AGREEMENT**

Budget is not exceeded, the HOA agrees to reimburse the District with the HOA's 50% share within thirty (30) days of receipt of an invoice from the District reflecting the District's actual costs incurred related to the Project and permitted hereunder, which invoice will include the backup invoice(s) from the consultant(s)/vendor(s) retained by the District. For the avoidance of doubt, in no event shall the District's costs related to the Project hereunder be marked-up by the District (or its manager) or otherwise subject to any other fee or assessment by the District (or its manager). Further, any increases to the Project Budget shall be approved by mutual agreement of the parties in the form of an amendment to this Agreement, provided, however, that the Association shall not be required to agree to any increases in the Project Budget beyond \$256,000 (or Association's annual cost share beyond \$125,000).

5. The initial term of this Agreement shall be one (1) year commencing on the Effective Date, and shall thereafter automatically extend without further action of the parties for successive terms of one year each for as long as the Project shall continue as required by and in order to comply with the Permits or until September 30, 2028, whichever occurs sooner (as may be extended and/or terminated as set forth herein, the "Term"); provided, however, that this Agreement may be terminated upon the mutual agreement of the parties. This Agreement may also be terminated for convenience by either party, provided that such notice is furnished, in accordance with Section 6, to the other party prior to March 1<sup>st</sup> with said termination being effective on next October 1<sup>st</sup> of the same calendar year. The parties acknowledge that this termination for convenience provision has been agreed to so that in the event of such a termination, the District is able to budget and appropriate in accordance with the requirements of Section 190.008, Florida Statutes. Upon any termination hereof, all cost-sharing and other monetary obligations under this Agreement shall be paid in-full by all parties through the date of termination, and thereafter the parties shall have no further rights, duties, or responsibilities hereunder except those that may expressly survive termination hereof or which otherwise exist independently pursuant to the terms and conditions of the Permits.

6. Any notice, request, instruction, or other document to be given as part of this Agreement shall be in writing and shall be deemed given under the following circumstances: (a) when delivered in person; or (b) three (3) business days after being deposited in the United States Mail, postage prepaid, certified or registered; or (c) the next business day after being deposited with a recognized overnight mail or courier delivery service; and addressed as follows (or to such other person or at such other address, of which any party hereto shall have given written notice as provided herein):

To District:                      Flow Way Community Development District  
   2301 NE 37<sup>th</sup> Street  
   Fort Lauderdale, Florida 33308  
   Attn: District Manager

To HOA:                                Esplanade Golf & Country Club of Naples, Inc.  
   8910 Torre Vista Lane  
   Naples, Florida 34119  
   Attn: President

Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as



## **COST SHARING AND MAINTENANCE AGREEMENT**

business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

7. All parties agree to cooperate fully and to execute any and all supplementary documents and to take all additional actions that may be necessary or appropriate to give full force and effect to the basic terms and intent of this Agreement and which are not inconsistent with its terms, including, but not limited to, executing all documents necessary for application and processing of the permits or governmental approvals associated with the Project.

8. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability as set forth in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or by operation of law.

9. This instrument constitutes the entire agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only in writing which is executed by both of the parties hereto.

10. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

11. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the non-defaulting party to enforce any and all payment obligations under this Agreement (but only upon final adjudication in a court of competent jurisdiction) through the imposition and enforcement of a contractual or other lien on property owned by the defaulting party.

12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

13. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

14. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for purposes of any litigation arising out of this Agreement shall be exclusively in Collier County, Florida.

## **COST SHARING AND MAINTENANCE AGREEMENT**

15. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

16. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written consent of the other party, which consent shall not unreasonably be withheld.

17. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of HOA and District, their respective heirs, executors, receivers, trustees, successors and assigns.

18. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

19. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**[remainder of page intentionally blank]**

**COST SHARING AND MAINTENANCE AGREEMENT**

**IN WITNESS WHEREOF**, the parties hereto execute this Agreement and further agree that it shall take effect as of the date first above written.

**DISTRICT:**

**FLOW WAY COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
James P. Ward, Secretary

By: \_\_\_\_\_  
Zack Stamp, Chairman

Date: \_\_\_\_\_, 2024

**HOA:**

**ESPLANADE GOLF & COUNTRY CLUB OF NAPLES, INC.,  
a Florida not-for-profit corporation**

By: David H. Boguslawski

Print name: David H. Boguslawski  
President

Date: May 8, \_\_\_\_\_, 2024

**COST SHARING AND MAINTENANCE AGREEMENT**

**Exhibit A**

**Permits**

1. SFWMD ERP No. 11-02031-P, as amended

USACOE Permit SAJ-2000-001926-BEM, as amended

**RESOLUTION 2024-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Flow Way Community Development District (the "Board"), a proposed Budget for Fiscal Year 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 FLOW WAY COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** There is hereby declared a public hearing to be held on **Thursday, July 18, 2024**, at **1:00 p.m.**, at the **Esplanade Golf and Country Club, 8910 Torre Vista Lane, Naples, Florida 34119**, for the purpose of hearing comment and objections to the proposed special assessment program for community improvements as identified in the preliminary assessment roll, a copy of which is on file at the District Manager's Office. Said preliminary assessment roll indicates the areas to be improved, description of the project for which assessment are to be made and the amount expected to be assessed to each benefited piece or parcel of property.

Affected parties may appear at that hearing subject to the limitation noted above or affected parties are encouraged to submit their comments in writing prior to the meeting and submit same to the office of the District Manager at J.P. Ward & Associates LLC, 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308 or by email to [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com).

**SECTION 2.** That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

**SECTION 3.** The proposed Budget submitted by the District Manager for Fiscal Year 2024 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

**SECTION 4.** A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

**DATE:** Thursday, July 18, 2024  
**HOUR:** 1:00 P.M.  
**LOCATION:** Esplanade Golf and Country Club  
8910 Torre Vista Lane  
Naples, Florida 34119

**RESOLUTION 2024-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 5.** The District Manager is hereby directed to submit a copy of the proposed budget to Collier County at least 60 days prior to the hearing set above.

**SECTION 6.** Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

**SECTION 7.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 8.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 9.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the Flow Way Community Development District this 16th day of May 2024.

**ATTEST:**

**FLOW WAY COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Zack Stamp, Chairman

**Exhibit A:** Fiscal Year 2025 Proposed Budget

**Exhibit A**

Fiscal Year 2025 Proposed Budget

# **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

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## **PROPOSED BUDGET**

FISCAL YEAR 2025

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)



**Flow Way Community Development District**  
**Proposed Budget - General Fund**  
**Fiscal Year 2025**

Description	REVISED BUDGET FY 2024	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Notes
<b>Revenues and Other Sources</b>					
Carryforward	\$ (143,755)	\$ -	\$ -	\$ -	Negative Number is Added Cash Required to Partially Fund 1st Quarter Operations
Interest Income - General Account	\$ -				Interest on General Bank Account
Assessment Revenue	\$ -				
Assessments - On-Roll	\$ 1,988,811	\$ 1,894,973	\$ 1,988,811	\$ 2,184,481	Assessments from Property Owner's
Assessments - Off-Roll	\$ -				
Miscellaneous Revenue					
Preserve Contribution - Esplanade Master HOA	\$ -	\$ -	\$ -	\$ 122,450	Master HOA Contribution (50% of Actual Costs)
Truist - Loan Proceeds	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	Short Term Bank Loan to Fund Operations (Repaid in Full in FY 2024)
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 2,345,056</b>	<b>\$ 2,394,973</b>	<b>\$ 2,488,811</b>	<b>\$ 2,306,931</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ 12,000	\$ 5,200	\$ 12,000	\$ 12,000	Statutory Required Fees
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- FICA (if applicable)
<b>Executive</b>					
Professional - Management	\$ 43,000	\$ 25,083	\$ 43,000	\$ 45,200	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 5,700	\$ 5,700	\$ 5,700	\$ 5,800	Statutory required audit yearly
Accounting Services	\$ 16,000	\$ 9,333	\$ 16,000	\$ 17,500	All Funds
Assessment Roll Preparation	\$ 16,000	\$ 9,333	\$ 16,000	\$ 17,500	Par Outstanding and yearly work with Property Appraiser
Arbitrage Rebate Fees	\$ 3,000	\$ 2,000	\$ 3,000	\$ 3,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -				Transcription of Board Meeting
Legal Advertising	\$ 3,500	\$ 858	\$ 3,500	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ 26,665	\$ 12,523	\$ 26,665	\$ 26,665	Trust Fees for Bonds
Dissemination Agent Services	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	Required Reporting for Bonds
Bond Amortizaiton Schedules	\$ -	\$ 100	\$ -	\$ -	
Property Appraiser & Tax Coll. Fees	\$ 5,000	\$ 15,526	\$ 15,526	\$ 15,500	Fees to place assessments on the tax bills
Bank Service Fees	\$ 300	\$ 104	\$ 500	\$ 300	Bank Fees - Governmental Bank Account
Travel and Per Diem	\$ -	\$ -	\$ 600	\$ -	
<b>Communications and Freight Services</b>					
Telephone	\$ -				
Postage, Freight & Messenger	\$ 250	\$ 27	\$ 250	\$ 250	Agenda Mailings and other misc mail
<b>Rentals and Leases</b>					
Meeting Room Rental	\$ -				
Computer Services (Web Site)	\$ 2,000	\$ 300	\$ 2,000	\$ 2,000	Statutory Maintenance of District Web site
Insurance	\$ 15,000	\$ 97,258	\$ 97,258	\$ 98,000	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 250	\$ -	\$ -	\$ 200	Agenda books and copies
Office Supplies	\$ -	\$ -	\$ -	\$ -	
Legal Services					

**Flow Way Community Development District**  
**Proposed Budget - General Fund**  
**Fiscal Year 2025**

Description	REVISED BUDGET FY 2024	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Notes
General Counsel	\$ 40,000	\$ 28,565	\$ 40,000	\$ 40,000	District Attorney
Special Counsel - Litigation	\$ -	\$ 3,306	\$ 3,306	\$ -	- Special Counsel
Special Counsel - Court Reporter/Arbitrator	\$ -	\$ -	\$ -	\$ -	- Court Reporter & Arbitrator's Fees
Special Counsel - Experts for Legal Fees	\$ -	\$ -	\$ -	\$ -	- Special Counsel - To Be Determined
Special Counsel - Appellate Court	\$ -	\$ 233	\$ 233	\$ -	- Special Counsel
Truist Loan - Legal Fees	\$ -	\$ -	\$ -	\$ -	- Truist - Operating Loan Closing Fees
Special Counsel - Preserves Regulatory	\$ 7,500	\$ 1,637	\$ 3,000	\$ 3,000	Special Counsel - SFWMD Preserve Compliance
Special Counsel - Other	\$ -	\$ -	\$ -	\$ -	
<b>Sub-Total:</b>	<b>\$ 201,840</b>	<b>\$ 222,762</b>	<b>\$ 294,213</b>	<b>\$ 296,090</b>	
<b>Other General Government Services</b>					
Engineering					
General Engineering	\$ 50,000	\$ 24,056	\$ 50,000	\$ 57,000	Engineer
Bonita Springs - Stormwater Discharge to Preserves	\$ 10,000	\$ -	\$ -	\$ 1,500	On-going project to evaluate Bonita Springs Plan for stormwater discharge
20 yr Stormwater Analysis	\$ -	\$ -	\$ -	\$ -	Completed FY 2022
<b>Sub-Total:</b>	<b>\$ 60,000</b>	<b>\$ 24,056</b>	<b>\$ 50,000</b>	<b>\$ 58,500</b>	
<b>Stormwater Management Services</b>					
<b>Preserve Area Maintenance</b>					
<b>Environmental Engineering Consultant</b>					
Task 1 - Bid Documents	\$ 15,000	\$ -	\$ 10,000	\$ -	- Task Completed in FY 2024
Task 2 Monthly site visits	\$ 13,350	\$ -	\$ 18,000	\$ 18,000	On-going - anticipated completion in FY 27
Task 3 - Reporting to Regulatory Agencies	\$ 8,000	\$ -	\$ 7,500	\$ 7,500	On-going - anticipated completion in FY 27
Task 4 - Fish Sampling to US Fish and Wildlife	\$ 13,350	\$ -	\$ -	\$ -	- Environmental Consultant
Task 5 - Attendance at Board Meeting	\$ -	\$ -	\$ -	\$ -	- Environmental Consultant
Clearing Downed Trees/Cleanup (Internal/External Preserves)	\$ -	\$ -	\$ -	\$ -	- Included in Capital for FY 2025
Code Enforcement for Incursion into Preserve	\$ -	\$ -	\$ -	\$ -	- District Engineer - On-going engineering
Contingencies	\$ -	\$ -	\$ -	\$ -	N/A
<b>Repairs and Maintenance</b>					
Wading Bird Foraging Areas	\$ 1,600	\$ -	\$ 6,300	\$ 6,300	Permit Requirments Completed
Internal Preserves	\$ 7,000	\$ 11,357	\$ 14,319	\$ 7,000	Routine Maintenance of Internal Preserves
Western Preserve	\$ 4,000	\$ -	\$ 36,000	\$ 36,000	External Preserves
Northern Preserve Area 1	\$ 68,000	\$ -	\$ 63,800	\$ 63,800	External Preserves
Northern Preserve Area 2	\$ 120,000	\$ -	\$ 106,300	\$ 106,300	External Preserves
Clearing Downed Trees/Cleanup (Internal/External Preserves)	\$ 6,000	\$ -	\$ 5,000	\$ -	- Included in Capital for FY 2025
Code Enforcement for Incursion into Preserve	\$ -	\$ -	\$ -	\$ -	- Preserves Maintenance
Installation - No Trespassing Signs	\$ -	\$ -	\$ -	\$ -	- External Preserves for routine repairs during the year
Contingencies	\$ -	\$ -	\$ -	\$ 4,900	
<b>Capital Outlay</b>					
Internal and External	\$ -	\$ -	\$ -	\$ 9,000	See CIP for Detail
<b>Sub-Total:</b>	<b>\$ 256,300</b>	<b>\$ 11,357</b>	<b>\$ 267,219</b>	<b>\$ 258,800</b>	
<b>Lake, Lake Bank and Littoral Shelf Maintenance</b>					
Professional Services					
Asset Management	\$ 27,100	\$ 13,550	\$ 27,100	\$ 40,000	Field Operations Manager
NPDES Monitoring	\$ -	\$ 1,800	\$ 1,800	\$ 1,800	
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	

**Flow Way Community Development District**  
**Proposed Budget - General Fund**  
**Fiscal Year 2025**

Description	REVISED BUDGET FY 2024	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Notes
Aquatic Weed Control	\$ 120,000	\$ 84,604	\$ 147,420	\$ 145,420	Weekly spraying Lakes w/(added treatments as needed)
Littoral Shelf - Invasive Plant Control/Monitoring	\$ 35,000	\$ 18,382	\$ 30,000	\$ 35,000	Monthly control of Invasives, maintain littoral areas, Qtr Reporting
Lake Bank Maintenance	\$ 15,000	\$ 2,615	\$ 15,000	\$ 16,170	Periodic maintenance of lake banks
Water Quality Testing	\$ 14,500	\$ 7,850	\$ 11,775	\$ 15,000	Three times/year
Littoral Shelf Maintenance	\$ 20,000	\$ -	\$ 30,000	\$ 12,500	Maint. of Littorals (New Littorals in Capital for FY 2025)
Aerations System	\$ -	\$ -	\$ -	\$ -	- Aeration (Fountains) or below water aeration
Control Structures, Catch basins & Outfalls	\$ 28,000	\$ 43,250	\$ 50,000	\$ 70,000	Rotating Three Year Program (50% silt Cleaned)
Tree Removal/Miscellaneous Cleaning	\$ 20,000	\$ -	\$ 10,000	\$ -	- Moved To Preserve Maintenance in FY 2025
Contingencies	\$ 18,600	\$ -	\$ -	\$ 14,705	5% of Repairs and Maintenance
Capital Outlay					
Improvement to Water Quality/sign replacements	\$ -	\$ -	\$ -	\$ 22,725	See CIP for Detail
Littoral Shelf Planting	\$ 10,000	\$ 300	\$ 10,000	\$ 40,000	See CIP for Detail
Lake Bank Restorations	\$ 172,298	\$ 108,897	\$ 155,000	\$ 90,982	See CIP for Detail
Water Control Structures	\$ -	\$ -	\$ -	\$ -	See CIP for Detail
Contingencies & CEI	\$ -	\$ -	\$ -	\$ 26,130	See CIP for Detail
<b>Sub-Total:</b>	<b>\$ 480,498</b>	<b>\$ 281,248</b>	<b>\$ 488,095</b>	<b>\$ 530,432</b>	
<b>Community Wide Irrigation System</b>					
Professional Services					
Asset Management	\$ 15,700	\$ 7,850	\$ 15,700	\$ 20,000	Field Operations Manager
Consumptive Use Permit Monitoring	\$ 16,000	\$ -	\$ 16,000	\$ 16,000	SFWM Permit Compliance Requirements
Utility Services				\$ -	
Electric - Pump Station	\$ 32,000	\$ 14,535	\$ 34,884	\$ 36,000	Pumps Station Electric
Electric - Recharge Pumps	\$ 8,000	\$ 16,071	\$ 38,570	\$ 42,000	Two pumps; for water withdrawal from aquifer/irrigation lake
Wireless - Pump Station	\$ -	\$ 559	\$ 958	\$ 1,350	
Repairs and Maintenance				\$ -	
Pump Station and Wells	\$ 30,000	\$ 11,998	\$ 14,968	\$ 30,000	Preventative Maint./wet well water treatment and pump repairs
Recharge Pumps	\$ 8,500	\$ -	\$ 8,500	\$ 8,500	Pump and Meter Repairs
Main Line Irrigation System	\$ 6,600	\$ -	\$ 6,600	\$ 7,500	Irrigaion Main line Repairs
Contingencies	\$ 6,808	\$ -	\$ -	\$ 6,900	8% of Repairs and Maintenance
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Irrigation Pump Station	\$ 45,000	\$ 250	\$ 22,000	\$ 155,000	See CIP for Detail (Backup Well moved to FY 25)
<b>Sub-Total:</b>	<b>\$ 168,608</b>	<b>\$ 51,263</b>	<b>\$ 158,180</b>	<b>\$ 323,250</b>	
<b>Landscaping Services</b>					
Professional Services					
Asset Management	\$ 14,000	\$ 7,000	\$ 14,000	\$ 30,000	Field Operations Manager
Utility Services					
Electric - Landscape Lighting	\$ 19,600	\$ -	\$ -	\$ -	In Ground Lighting and Street Lights
Potable Water - Fountains	\$ 2,400	\$ 3,281	\$ 5,624	\$ 3,700	Two (2 Fountains)
Community Entrance (Landscaping)					
Repairs & Maintenance					
Landscaping Maintenance	\$ 101,000	\$ 60,713	\$ 162,272	\$ 174,000	Turf, Hedges, groundcover, trees, fertilizer, etc.
Tree Trimming	\$ 15,500	\$ 2,619	\$ 18,000	\$ 25,000	Yearly Trimming of oak branches
Landscape Replacements	\$ 27,500	\$ 38,806	\$ 53,806	\$ 28,000	Yearly Replacements as needed
Mulch Installation	\$ 33,000	\$ 14,739	\$ 30,000	\$ 33,000	Two (2) times/year replacement with touchup

**Flow Way Community Development District**  
**Proposed Budget - General Fund**  
**Fiscal Year 2025**

Description	REVISED BUDGET FY 2024	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Notes
Annuals	\$ 50,000	\$ 38,622	\$ 60,000	\$ 60,000	Two (2) times/year consistent with Master HOA
Annual Holiday Decorations	\$ 18,000	\$ 15,300	\$ 15,300	\$ 22,000	Lighting, wreaths, etc. at bridge and entrance sign
Landscape Lighting	\$ 3,600	\$ 340	\$ 3,600	\$ 4,000	Periodic repair of decorative lighting fixtures
Landscape Monuments	\$ 9,000	\$ 1,201	\$ 7,500	\$ 10,000	Periodic Pressure Washing/Repairs
Fountains	\$ 22,500	\$ 9,966	\$ 20,000	\$ 20,000	Weekly Service and pump repairs (as needed)
Bridge & Roadway - Main Entrance	\$ 13,500	\$ 5,467	\$ 15,000	\$ 18,000	Periodic Pressure Washing of concrete and brick paver repairs
Irrigation System	\$ -	\$ 5,520	\$ 6,000	\$ 6,000	Added to Budget
Well System	\$ -	\$ -	\$ -	\$ -	- Line Item if needed
Fertilizations - Palms	\$ -	\$ -	\$ -	\$ 4,000	Palm Tree Fertilizer Program
Lawn - Rye Seeding	\$ -	\$ -	\$ -	\$ 5,000	Periodic Rye Seeding of Entrance Sod
Bike/Walkway - Sealcoating/Misc Repairs	\$ -	\$ -	\$ -	\$ 2,000	Miscellaneous Repairs/Sealcoating of Walkway
Miscellaneous Repairs	\$ 3,000	\$ -	\$ 3,000	\$ 6,000	Other Miscellaneous items not accounted for separately
Contingencies	\$ 23,728	\$ -	\$ -	\$ 20,850	5% of Repairs and Maintenance
Capital Outlay					
Bridge (Painting)	\$ -	\$ -	\$ 18,000	\$ -	
Mounments (Painting)	\$ -	\$ -	\$ 5,000	\$ -	
Mounments (Fountains Pumps/Motor Replacement)	\$ -	\$ -	\$ -	\$ 120,000	See CIP for Detail
Landscaping	\$ 82,500	\$ 79,363	\$ 122,500	\$ -	See CIP for Detail
Lighting - Entrance Berm	\$ -	\$ -	\$ -	\$ -	See CIP for Detail
Fence Replacement - Entrance Berm	\$ -	\$ -	\$ -	\$ -	See CIP for Detail
Contingencies & CEI	\$ -	\$ -	\$ -	\$ 20,400	See CIP for Detail
<b>Sub-Total:</b>	<b>\$ 438,828</b>	<b>\$ 282,936</b>	<b>\$ 559,602</b>	<b>\$ 611,950</b>	
<b>Reserves &amp; Overall Contingencies:</b>					
Long Term Capital Planning/Hurricane Cleanup/Restoration	\$ 127,230	\$ -	\$ -	\$ 140,530	Long Term Capital Planning Tool - in FY 2025 a complete analysis is needed to establish a reserve/capital improvement program for the long term stability of District
Contingencies	\$ -	\$ -	\$ -	\$ -	- Moved to Departments
<b>Debt Service</b>					
Principal Repayment - Mandatory (Truist Loan)	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	- Operating Loan Required to Fund Operatons -Repaid in Full in FY 24
Interest Expense - Mandatory (Truist Loan)	\$ 12,200	\$ 10,182	\$ 10,182	\$ -	- Interest Expense - Operating Loan
<b>Sub-Total:</b>	<b>\$ 512,200</b>	<b>\$ 510,182</b>	<b>\$ 510,182</b>	<b>\$ -</b>	
<b>Other Fees and Charges</b>					
Discounts on Early Payments	\$ 99,552	\$ -	\$ 99,552	\$ 87,379	Discout on assessments for November early payment - 4%
<b>Total Appropriations</b>	<b>\$ 2,345,056</b>	<b>\$ 1,383,803</b>	<b>\$ 2,427,044</b>	<b>\$ 2,306,931</b>	

Flow Way Community Development District  
Proposed Budget - General Fund  
Fiscal Year 2025

Description	REVISED BUDGET FY 2024	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Notes
Net Increase/(Decrease) in Fund Balance			\$ 61,767	\$ 60,530	Projected 2025 is Cash Added to meet operating needs plus Long Term Capital Planning
<b>Components of Fund Balance</b>					
Beginning - Projected Ending Fund Balance	\$ 211,538	\$ 211,538	\$ 273,305	\$ 333,835	
Reserved for Operations (2 Months)	N/A	N/A	N/A	\$ 384,489	Reserved for Operations (2 Months)
Storm Event's/Unforseen Capital/Reserves/Future Operations	N/A	N/A	N/A	\$ (50,653)	Long Term Asset Restoration/Hurricane (Est. Balance at 09/30/2025)
<b>Total Fund Balance</b>	<b>\$ 211,538</b>	<b>N/A</b>	<b>\$ 273,305</b>	<b>\$ 333,835</b>	

**Note: Based on Total Budget for FY 2024 - Cash Required to meet Operations Requirments for the 1st three Months:**

<b>Assessment Rate:</b>	<b>\$ 1,679.74</b>	<b>\$ 1,679.74</b>	<b>\$ 1,845.00</b>	
<b>CAP Rate - Adopted by Resolution 2022-6</b>	<b>\$ 1,679.78</b>	<b>\$ 1,679.78</b>	<b>\$ 1,679.78</b>	Current Maximum Rate without sending mailed notices
<b>CAP Rate - New Cap Rate For Fiscal 2026 on</b>			<b>\$ 2,214.00</b>	New Cap Rate after Adoption of FY 2025 Budget
<b>Total Units Subject to Assessment: (Includes Hatcher)</b>	<b>1184</b>		<b>1184</b>	

**Flow Way Community Development District  
Proposed Budget - General Fund  
Fiscal Year 2025  
Capital Plan - Fiscal Years 2025 - 2029**

Description of Item	2025	2026	2027	2028	2029	Total
<b>Stormwater Management Services</b>						
<b>Improvements to Water Quality</b>						
Aerator/Fountain/Bubbler	\$ -	\$ 23,000	<i>Implementation after Analysis</i>			\$ -
Signage Replacements (Lakes/Perimeter)	\$ 22,725	\$ -	\$ -	\$ -	\$ -	\$ 22,725
Littoral Shelf Plantings	\$ 40,000	\$ 40,000	\$ 40,000	\$ 30,000	\$ 30,000	\$ 194,000
<b>Sub-Total:</b>	<b>\$ 62,725</b>	<b>\$ 63,000</b>	<b>\$ 40,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 216,725</b>
<b>Erosion Restoration</b>						
Lake 1 (No Capital Required)						\$ -
Lake 2						\$ -
Lake 3	\$ 19,058					\$ 19,058
Lake 4 (No Capital Required)						\$ -
Lake 5A			\$ 3,465			\$ 3,465
Lake 5B (No Capital Required)						\$ -
Lake 6			\$ 1,485			\$ 1,485
Lake 7						\$ -
Lake 8			\$ 1,485			\$ 1,485
Lake 9						\$ -
Lake 10 (No Capital Required)						\$ -
Lake 11	\$ 5,198					\$ 5,198
Lake 12						\$ -
Lake 13			\$ 15,098			\$ 15,098
Lake 14	\$ 21,780					\$ 21,780
Lake 15A	\$ 22,770					\$ 22,770
Lake 15B (No Capital Required)						\$ -
Lake 16			\$ 8,910			\$ 8,910
Lake 17						\$ -
Lake 18-19	\$ 22,176					\$ 22,176
Lake 20-21			\$ 11,385			\$ 11,385
Lake 22		\$ 53,213				\$ 53,213
Lake 23		\$ 16,830				\$ 16,830
Lake 24 (No Capital Required)						\$ -
Lake 25			\$ 12,870			\$ 12,870
Lake 26 (No Capital Required)						\$ -
Lake 27 (No Capital Required)						\$ -
Flow-Way		\$ 11,800				\$ 11,800
Miscellaneous Repairs		\$ 20,000	\$ 20,000	\$ -	\$ -	\$ 40,000
<b>Sub-Total:</b>	<b>\$ 90,982</b>	<b>\$ 101,843</b>	<b>\$ 74,698</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 267,523</b>
Contingencies (7%)	\$ 10,759	\$ 11,539	\$ 8,029	\$ 2,100	\$ 2,100	\$ 33,897
Construction Engineering (10%)	\$ 15,371	\$ 16,484	\$ 11,470	\$ 3,000	\$ 3,000	\$ 48,425
<b>Total - Stormwater Management System</b>	<b>\$ 179,837</b>	<b>\$ 192,866</b>	<b>\$ 134,197</b>	<b>\$ 35,100</b>	<b>\$ 35,100</b>	<b>\$ 566,570</b>

*In Fiscal Year 2025/2026, the District will authorize an analysis fo the Lake Banks within the District to determine over the five year period from FY 2028 through FY 2032 a lake bank restoration*

**Flow Way Community Development District**  
**Proposed Budget - General Fund**  
**Fiscal Year 2025**  
**Capital Plan - Fiscal Years 2025 - 2029**

Description of Item	2025	2026	2027	2028	2029	Total
<b>Internal and External Preserves</b>						
Fencing and Gates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Internal: Hazardous Tree Removal	\$ 3,000	\$ 2,000	\$ 2,000	\$ 3,500	\$ 2,000	\$ 21,500
External: Hazardous Tree Removal	\$ 2,500	\$ 2,500	\$ 2,500	\$ 4,500	\$ 3,500	\$ 30,500
Internal: Cleaning Out - Fire Prevention	\$ 2,500	\$ 10,000	\$ 2,500	\$ 7,500	\$ 2,500	\$ 42,500
External: - Cleaning Out - Fire Prevention	\$ 1,000	\$ 2,500	\$ 1,000	\$ 2,000	\$ 1,000	\$ 11,000
<b>Total - External Preserves</b>	<b>\$ 9,000</b>	<b>\$ 17,000</b>	<b>\$ 8,000</b>	<b>\$ 17,500</b>	<b>\$ 9,000</b>	<b>\$ 190,500</b>
<b>Irrigation Pump Station</b>						
Recharge Wells (Meter 2023 & Well 2024)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Backup Pump/Motor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Backup Well Installation	\$ 45,000	\$ -	\$ 45,000	\$ -	\$ -	\$ 135,000
Pump Station Improvements	\$ 110,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 270,000
<b>Total - Irrigation Pump Station</b>	<b>\$ 155,000</b>	<b>\$ 40,000</b>	<b>\$ 85,000</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ 433,000</b>
<b>Community Entrance</b>						
Bridge (Painting)		\$ -		\$ 18,000		\$ 18,000
Mounments (Painting)	\$ -	\$ -		\$ 5,000		\$ 5,000
Mounments (Fountains Pumps/Motor Replacement)	\$ 120,000					\$ 120,000
Landscaping	\$ -	\$ 80,000	\$ 57,500	\$ 57,500	\$ 57,500	\$ 345,000
Lighting - Entrance Berm	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ 80,000
Fence Replacement - Entrance Berm	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ 80,000
						\$ -
Contingencies (7%)	\$ 8,400	\$ 16,800	\$ 4,025	\$ 5,635	\$ 4,025	\$ 38,885
Construction Engineering (10%)	\$ 12,000	\$ 24,000	\$ 5,750	\$ 8,050	\$ 5,750	\$ 55,550
<b>Total - Community Entrance</b>	<b>\$ 140,400</b>	<b>\$ 280,800</b>	<b>\$ 67,275</b>	<b>\$ 94,185</b>	<b>\$ 67,275</b>	<b>\$ 742,435</b>
<b>Total - All Capital</b>	<b>\$ 484,237</b>	<b>\$ 530,666</b>	<b>\$ 294,472</b>	<b>\$ 186,785</b>	<b>\$ 151,375</b>	<b>\$ 1,932,505</b>
<b>Cost Per Resident/Unit</b>	<b>\$ 425.34</b>	<b>\$ 466.13</b>	<b>\$ 258.66</b>	<b>\$ 164.07</b>	<b>\$ 132.96</b>	

**Flow Way Community Development District  
Debt Service Fund - Series 2013 Bonds - Budget  
Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Reserve Account	\$ 15,000	\$ 7,513	\$ 12,879	\$ 11,591
Revenue Account	\$ 9,000	\$ 16,292	\$ 27,929	\$ 25,137
Interest Account	\$ -	\$ 0	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 577,069	\$ 540,790	\$ 577,069	\$ 577,069
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2013 Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 601,069</b>	<b>\$ 564,595</b>	<b>\$ 617,878</b>	<b>\$ 613,797</b>

**Expenditures and Other Uses**

**Debt Service**

**Principal Debt Service - Mandatory**

Series A Bonds \$ 135,000 \$ 135,000 \$ 135,000 \$ 145,000

**Principal Debt Service - Early Redemptions**

Series A Bonds \$ - \$ - \$ - \$ -

**Interest Expense**

Series A Bonds \$ 395,075 \$ 199,563 \$ 395,075 \$ 386,675

**Other Fees and Charges**

Fees/Discounts for Early Payment \$ 37,725 \$ - \$ 37,725 \$ 37,725

**Total Expenditures and Other Uses** **\$ 567,800** **\$ 334,563** **\$ 567,800** **\$ 569,400**

**Net Increase/(Decrease) in Fund Balance** \$ 33,270 \$ 230,033 \$ 50,078 \$ 44,398

**Fund Balance - Beginning** \$ 1,028,586 \$ 1,028,586 \$ 1,028,586 \$ 1,078,664

**Fund Balance - Ending** **\$ 1,061,855** **\$ 1,258,619** **\$ 1,078,664** **\$ 1,123,062**

**Restricted Fund Balance:**

Reserve Account Requirement \$ 539,000

Restricted for November 1, 2025 Principal & Interest Payment \$ 346,163

**Total - Restricted Fund Balance:** **\$ 885,163**

**Assessment Comparison**

Description	Number of Units	Fiscal Year 2024	Fiscal Year 2025
SF - 52'	69	\$ 1,229.38	\$ 1,229.38
SF - 62'	82	\$ 1,992.82	\$ 1,992.82
SF - 76'	62	\$ 3,282.90	\$ 3,282.90
SF - 90'	7	\$ 3,198.48	\$ 3,198.48
Multi-Family	96	\$ 1,071.89	\$ 1,071.89
<b>Total:</b>	<b>316</b>		



**Flow Way Community Development District  
Debt Service Fund - Series 2013 Bonds - Budget**

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Part Outstanding
<b>Par Amount Issued:</b>	<b>\$ 7,050,000</b>	<b>6.00%</b>			
11/1/2023	\$ 135,000	6.00%	\$ 199,562.50		\$ 6,065,000
5/1/2024			\$ 195,512.50	\$ 530,075	
11/1/2024	\$ 145,000	6.00%	\$ 195,512.50		\$ 5,920,000
5/1/2025			\$ 191,162.50	\$ 531,675	
11/1/2025	\$ 155,000	6.00%	\$ 191,162.50		\$ 5,765,000
5/1/2026			\$ 186,512.50	\$ 532,675	
11/1/2026	\$ 165,000	6.00%	\$ 186,512.50		\$ 5,600,000
5/1/2027			\$ 181,562.50	\$ 533,075	
11/1/2027	\$ 175,000	6.00%	\$ 181,562.50		\$ 5,425,000
5/1/2028			\$ 176,312.50	\$ 532,875	
11/1/2028	\$ 185,000	6.50%	\$ 176,312.50		\$ 5,240,000
5/1/2029			\$ 170,300.00	\$ 531,613	
11/1/2029	\$ 195,000	6.50%	\$ 170,300.00		\$ 5,045,000
5/1/2030			\$ 163,962.50	\$ 529,263	
11/1/2030	\$ 210,000	6.50%	\$ 163,962.50		\$ 4,835,000
5/1/2031			\$ 157,137.50	\$ 531,100	
11/1/2031	\$ 220,000	6.50%	\$ 157,137.50		\$ 4,615,000
5/1/2032			\$ 149,987.50	\$ 527,125	
11/1/2032	\$ 235,000	6.50%	\$ 149,987.50		\$ 4,380,000
5/1/2033			\$ 142,350.00	\$ 527,338	
11/1/2033	\$ 250,000	6.50%	\$ 142,350.00		\$ 4,130,000
5/1/2034			\$ 134,225.00	\$ 526,575	
11/1/2034	\$ 270,000	6.50%	\$ 134,225.00		\$ 3,860,000
5/1/2035			\$ 125,450.00	\$ 529,675	
11/1/2035	\$ 285,000	6.50%	\$ 125,450.00		\$ 3,575,000
5/1/2036			\$ 116,187.50	\$ 526,638	
11/1/2036	\$ 305,000	6.50%	\$ 116,187.50		\$ 3,270,000
5/1/2037			\$ 106,275.00	\$ 527,463	
11/1/2037	\$ 325,000	6.50%	\$ 106,275.00		\$ 2,945,000
5/1/2038			\$ 95,712.50	\$ 526,988	
11/1/2038	\$ 345,000	6.50%	\$ 95,712.50		\$ 2,600,000
5/1/2039			\$ 84,500.00	\$ 525,213	
11/1/2039	\$ 370,000	6.50%	\$ 84,500.00		\$ 2,230,000
5/1/2040			\$ 72,475.00	\$ 526,975	
11/1/2040	\$ 390,000	6.50%	\$ 72,475.00		\$ 1,840,000
5/1/2041			\$ 59,800.00	\$ 522,275	
11/1/2041	\$ 415,000	6.50%	\$ 59,800.00		\$ 1,425,000
5/1/2042			\$ 46,312.50	\$ 521,113	
11/1/2042	\$ 445,000	6.50%	\$ 46,312.50		\$ 980,000
5/1/2043			\$ 31,850.00	\$ 523,163	
11/1/2043	\$ 475,000	6.50%	\$ 31,850.00		\$ 505,000
5/1/2044			\$ 16,412.50	\$ 523,263	
11/1/2044	\$ 505,000	6.50%	\$ 16,412.50		

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 Phase III Bonds - Budget**  
**Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
Amount Required for 11/1/2016 Debt Service	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Available	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Reserve Account	\$ 11,000	\$ 3,391	\$ 5,814	\$ 5,232
Revenue Account	\$ 7,500	\$ 9,874	\$ 16,927	\$ 15,234
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ 14	\$ 23	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 273,784	\$ 256,544	\$ 273,784	\$ 273,784
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2015 Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 292,284</b>	<b>\$ 269,823</b>	<b>\$ 296,548</b>	<b>\$ 294,250</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 162,844	\$ 82,272	\$ 162,844	\$ 159,444
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 17,911	\$ -	\$ 17,911	\$ 17,911
Interfund Transfer Out	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 260,755</b>	<b>\$ 162,272</b>	<b>\$ 260,755</b>	<b>\$ 257,355</b>

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 Phase III Bonds - Budget**  
**Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ 31,529	\$ 107,551	\$ 35,793	\$ 36,895
<b>Fund Balance - Beginning</b>	\$ 548,851	\$ 548,851	\$ 548,851	\$ 584,644
<b>Fund Balance - Ending</b>	<b>\$ 580,380</b>	<b>\$ 656,402</b>	<b>\$ 584,644</b>	<b>\$ 621,539</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 246,188
Restricted for November 1, 2025 Debt Service	
Principal	\$ 85,000
Interest	<u>\$ 78,872</u>
<b>Total - Restricted Fund Balance:</b>	<b><u>\$ 410,059</u></b>

**Assessment Comparison**

Description	Number of Units	Fiscal Year 2024	Fiscal Year 2025
<b>SF - 52'</b>			
Partial Phase buydown	4	\$ 1,313.66	\$ 1,313.66
Partial Phase buydown	28	\$ 1,492.80	\$ 1,492.80
Remaining Lots with Standard Buydown	0		
<b>Total:</b>	<b><u>32</u></b>		
<b>SF - 76'</b>			
Partial Phase buydown	11	\$ 3,745.36	\$ 3,745.36
Partial Phase buydown	12	\$ 3,901.42	\$ 3,901.42
Remaining Lots with Standard Buydown	0		
<b>Total:</b>	<b><u>23</u></b>		
<b>SF - 90'</b>	18	\$ 3,866.11	\$ 3,866.11
<b>SF - 100'</b>	17	\$ 4,066.15	\$ 4,066.15
<b>Total: All Lots</b>	<b><u>90</u></b>		N/A

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 Phase III Bonds - Budget**

Description	Prepayment	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
Par Amount Issued:		\$ 3,950,000				
11/1/2015				\$ 111,776.84		
5/1/2016				\$ 99,603.13	\$ 211,380	
11/1/2016		\$ 65,000	4.250%	\$ 99,603.13		\$ 3,885,000
5/1/2017	\$ 260,000			\$ 97,328.13	\$ 261,931	
11/1/2017		\$ 65,000	4.250%	\$ 97,328.13		\$ 3,560,000
5/1/2018	\$ 20,000			\$ 95,946.88	\$ 258,275	
11/1/2018		\$ 60,000	4.250%	\$ 89,756.25		\$ 3,480,000
5/1/2019				\$ 88,462.50	\$ 238,219	
11/1/2019		\$ 70,000	4.250%	\$ 88,462.50		\$ 3,410,000
5/1/2020				\$ 86,975.00	\$ 245,438	
11/1/2020		\$ 70,000	4.250%	\$ 86,975.00		\$ 3,340,000
5/1/2021				\$ 85,487.50	\$ 242,463	
11/1/2021		\$ 70,000	4.250%	\$ 85,487.50		\$ 3,270,000
5/1/2022				\$ 84,000.00	\$ 239,488	
11/1/2022		\$ 75,000	4.250%	\$ 84,000.00		\$ 3,195,000
5/1/2023	\$ 5,000			\$ 82,406.25	\$ 241,406	
11/1/2023		\$ 80,000	4.250%	\$ 82,271.88		\$ 3,115,000
5/1/2024				\$ 80,571.88	\$ 242,844	
11/1/2024		\$ 80,000	4.250%	\$ 80,571.88		\$ 3,035,000
5/1/2025				\$ 78,871.88	\$ 239,444	
11/1/2025		\$ 85,000	4.250%	\$ 78,871.88		\$ 2,950,000
5/1/2026				\$ 77,065.63	\$ 240,938	
11/1/2026		\$ 90,000	5.000%	\$ 77,065.63		\$ 2,860,000
5/1/2027				\$ 74,815.63	\$ 241,881	
11/1/2027		\$ 95,000	5.000%	\$ 74,815.63		\$ 2,765,000
5/1/2028				\$ 72,440.63	\$ 242,256	
11/1/2028		\$ 95,000	5.000%	\$ 72,440.63		\$ 2,670,000
5/1/2029				\$ 70,065.63	\$ 237,506	
11/1/2029		\$ 100,000	5.000%	\$ 70,065.63		\$ 2,570,000
5/1/2030				\$ 67,565.63	\$ 237,631	
11/1/2030		\$ 105,000	5.000%	\$ 67,565.63		\$ 2,465,000
5/1/2031				\$ 64,940.63	\$ 237,506	
11/1/2031		\$ 115,000	5.000%	\$ 64,940.63		\$ 2,350,000
5/1/2032				\$ 62,065.63	\$ 242,006	
11/1/2032		\$ 120,000	5.000%	\$ 62,065.63		\$ 2,230,000
5/1/2033				\$ 59,065.63	\$ 241,131	
11/1/2033		\$ 125,000	5.000%	\$ 59,065.63		\$ 2,105,000
5/1/2034				\$ 55,940.63	\$ 240,006	
11/1/2034		\$ 130,000	5.000%	\$ 55,940.63		\$ 1,975,000
5/1/2035				\$ 52,690.63	\$ 238,631	
11/1/2035		\$ 135,000	5.000%	\$ 52,690.63		\$ 1,840,000
5/1/2036				\$ 49,315.63	\$ 237,006	
11/1/2036		\$ 145,000	5.375%	\$ 49,315.63		\$ 1,695,000
5/1/2037				\$ 45,418.75	\$ 239,734	
11/1/2037		\$ 150,000	5.375%	\$ 45,418.75		\$ 1,545,000
5/1/2038				\$ 41,387.50	\$ 236,806	
11/1/2038		\$ 160,000	5.375%	\$ 41,387.50		\$ 1,385,000

**Flow Way Community Development District  
Debt Service Fund - Series 2015 Phase III Bonds - Budget**

Description	Prepayment	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
5/1/2039				\$ 37,087.50	\$ 238,475	
11/1/2039		\$ 170,000	5.375%	\$ 37,087.50		\$ 1,215,000
5/1/2040				\$ 32,518.75	\$ 239,606	
11/1/2040		\$ 175,000	5.375%	\$ 32,518.75		\$ 1,040,000
5/1/2041				\$ 27,815.63	\$ 235,334	
11/1/2041		\$ 185,000	5.375%	\$ 27,815.63		\$ 855,000
5/1/2042				\$ 22,843.75	\$ 235,659	
11/1/2042		\$ 195,000	5.375%	\$ 22,843.75		\$ 660,000
5/1/2043				\$ 17,603.13	\$ 235,447	
11/1/2043		\$ 205,000	5.375%	\$ 17,603.13		\$ 455,000
5/1/2044				\$ 12,093.75	\$ 234,697	
11/1/2043		\$ 220,000	5.375%	\$ 12,093.75		\$ 235,000
5/1/2044				\$ 6,181.25	\$ 238,275	
11/1/2044		\$ 230,000	5.375%	\$ 6,181.25		

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 Phase IV Bonds - Budget**  
**Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	
<b>Interest Income</b>				
Reserve Account	\$ 7,000	\$ 2,210	\$ 3,789	\$ 3,410
Revenue Account	\$ 3,500	\$ 6,102	\$ 10,461	\$ 9,415
Interest Account	\$ -	\$ 85	\$ 145	\$ -
<b>Special Assessment Revenue</b>	-			-
Special Assessment - On-Roll	\$ 231,388	\$ 216,798	\$ 231,388	\$ 231,388
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2015 Phase IV Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 241,888</b>	<b>\$ 225,195</b>	<b>\$ 245,783</b>	<b>\$ 244,213</b>

**Expenditures and Other Uses**

**Debt Service**

**Principal Debt Service - Mandatory**

Series A Bonds \$ 60,000 \$ 60,000 \$ 60,000 \$ 65,000

**Principal Debt Service - Early Redemptions**

Series A Bonds \$ - \$ - \$ - \$ -

**Interest Expense**

Series A Bonds \$ 147,756 \$ 74,647 \$ 147,756 \$ 144,553

**Other Uses of Funds**

Amount Available in Capitalized Interest

**Other Fees and Charges**

Discounts for Early Payment \$ 15,046 \$ - \$ 15,046 \$ 15,046

Interfund Transfer Out \$ - \$ - \$ - \$ -

**Total Expenditures and Other Uses** \$ **222,802** \$ **134,647** \$ **222,802** \$ **224,599**

**Net Increase/(Decrease) in Fund Balance** \$ 19,086 \$ 90,548 \$ 22,981 \$ 19,614

**Fund Balance - Beginning** \$ 346,521 \$ 346,521 \$ 346,521 \$ 369,502

**Fund Balance - Ending** \$ **365,607** \$ **437,069** \$ **369,502** \$ **389,116**

**Restricted Fund Balance:**

Reserve Account Requirement \$ 161,930

Restricted for November 1, 2025 Debt Service

Principal \$ 70,000

Interest \$ 71,444

**Total - Restricted Fund Balance:** \$ **303,373**

Assessment Comparison			
Description	Number of Units	Fiscal Year 2024	Fiscal Year 2025
SF - 52'	50	\$ 1,396.98	\$ 1,398.88
SF - 62'	31	\$ 2,184.02	\$ 2,184.02
MF - Esplanade	30	\$ 1,178.68	\$ 1,178.68
MF - Vercelli	56	\$ 1,017.51	\$ 1,017.51
<b>Total:</b>	<b>167</b>		

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 Phase IV Bonds - Budget**

Description	Prepayment	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
Par Amount Issued:		\$ 3,190,000				
5/1/2016				\$ 65,365.40		
11/1/2016				\$ 82,278.13	\$ 147,644	
5/1/2017			5.375%	\$ 82,278.13		
11/1/2017	\$ 50,000			\$ 82,278.13	\$ 214,556	\$ 3,140,000
5/1/2018			5.375%	\$ 81,278.13		
11/1/2018	\$ 50,000			\$ 81,278.13	\$ 212,556	\$ 3,090,000
5/1/2019			5.375%	\$ 80,278.13		
11/1/2019	\$ 55,000			\$ 80,278.13	\$ 215,556	\$ 3,035,000
5/1/2020			5.375%	\$ 79,178.13		
11/1/2020	\$ 20,000	\$ 55,000		\$ 79,178.13	\$ 213,356	\$ 2,960,000
5/1/2021	\$ 5,000		5.375%	\$ 77,546.88		
11/1/2021		\$ 55,000		\$ 77,546.88	\$ 210,094	\$ 2,900,000
5/1/2022			5.375%	\$ 76,446.88		
11/1/2022	\$ 60,000			\$ 76,446.88	\$ 212,894	\$ 2,840,000
5/1/2023	\$ 5,000		5.375%	\$ 74,909.38		
11/1/2023		\$ 60,000		\$ 74,646.88	\$ 209,556	\$ 2,775,000
5/1/2024			5.375%	\$ 73,109.38		
11/1/2024	\$ 65,000			\$ 73,109.38	\$ 211,219	\$ 2,710,000
5/1/2025			5.375%	\$ 71,443.75		
11/1/2025	\$ 70,000			\$ 71,443.75	\$ 212,888	\$ 2,640,000
5/1/2026			5.375%	\$ 69,650.00		
11/1/2026	\$ 70,000			\$ 69,650.00	\$ 209,300	\$ 2,570,000
5/1/2027			5.375%	\$ 67,856.25		
11/1/2027	\$ 75,000			\$ 67,856.25	\$ 210,713	\$ 2,495,000
5/1/2028			5.375%	\$ 65,934.38		
11/1/2028	\$ 80,000			\$ 65,934.38	\$ 211,869	\$ 2,415,000
5/1/2029			5.375%	\$ 63,884.38		
11/1/2029	\$ 85,000			\$ 63,884.38	\$ 212,769	\$ 2,330,000
5/1/2030			5.375%	\$ 61,706.25		
11/1/2030	\$ 90,000			\$ 61,706.25	\$ 213,413	\$ 2,240,000
5/1/2031			5.375%	\$ 59,400.00		
11/1/2031	\$ 95,000			\$ 59,400.00	\$ 213,800	\$ 2,145,000
5/1/2032			5.375%	\$ 56,965.63		
11/1/2032	\$ 100,000			\$ 56,965.63	\$ 213,931	\$ 2,045,000
5/1/2033			5.375%	\$ 54,403.13		
11/1/2033	\$ 100,000			\$ 54,403.13	\$ 208,806	\$ 1,945,000
5/1/2034			5.375%	\$ 51,840.63		
11/1/2034	\$ 110,000			\$ 51,840.63	\$ 213,681	\$ 1,835,000
5/1/2035			5.375%	\$ 49,021.88		
11/1/2035	\$ 115,000			\$ 49,021.88	\$ 213,044	\$ 1,720,000
5/1/2036			5.375%	\$ 46,075.00		
11/1/2036	\$ 120,000			\$ 46,075.00	\$ 212,150	\$ 1,600,000
5/1/2037			5.375%	\$ 43,000.00		
11/1/2037	\$ 125,000			\$ 43,000.00	\$ 211,000	\$ 1,475,000
5/1/2038			5.375%	\$ 39,640.63		
11/1/2038	\$ 130,000			\$ 39,640.63	\$ 209,281	\$ 1,345,000
5/1/2039			5.375%	\$ 36,146.88		

**Flow Way Community Development District  
Debt Service Fund - Series 2015 Phase IV Bonds - Budget**

Description	Prepayment	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
11/1/2039		\$ 140,000		\$ 36,146.88	\$ 212,294	\$ 1,205,000
5/1/2040			5.375%	\$ 32,384.38		
11/1/2040		\$ 145,000		\$ 32,384.38	\$ 209,769	\$ 1,060,000
5/1/2041			5.375%	\$ 28,487.50		
11/1/2041		\$ 155,000		\$ 28,487.50	\$ 211,975	\$ 905,000
5/1/2042			5.375%	\$ 24,321.88		
11/1/2042		\$ 165,000		\$ 24,321.88	\$ 213,644	\$ 740,000
5/1/2043			5.375%	\$ 19,887.50		
11/1/2043		\$ 170,000		\$ 19,887.50	\$ 209,775	\$ 570,000
5/1/2044			5.375%	\$ 15,318.75		
11/1/2044		\$ 180,000		\$ 15,318.75	\$ 210,638	\$ 390,000
5/1/2045			5.375%	\$ 10,481.25		
11/1/2045		\$ 190,000		\$ 10,481.25	\$ 210,963	\$ 200,000
5/1/2046			5.375%	\$ 5,375.00		
11/1/2046		\$ 200,000		\$ 5,375.00	\$ 210,750	\$ -



**Flow Way Community Development District**  
**Debt Service Fund - Series 2016 Phase 5 Bonds - Budget**  
**Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
<b>Interest Income</b>				
Reserve Account	\$ 8,000	\$ 2,432	\$ 4,170	\$ 3,753
Revenue Account	\$ 6,000	\$ 9,022	\$ 15,466	\$ 13,919
Interest Account	\$ -	\$ 0	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 374,564	\$ 350,891	\$ 374,564	\$ 374,564
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2016 Phase 5 Issuance Proceeds - Deposit to Reserve Account	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 388,564</b>	<b>\$ 362,345</b>	<b>\$ 394,200</b>	<b>\$ 392,237</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 110,000	\$ 110,000	\$ 110,000	\$ 115,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 232,000	\$ 117,196	\$ 232,000	\$ 227,106
<b>Other Uses of Funds</b>				
Amount Available in Capitalized Interest				
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 24,504	\$ -	\$ 24,504	\$ 24,504
Interfund Transfer Out		\$ (465)	\$ (465)	
<b>Total Expenditures and Other Uses</b>	<b>\$ 366,504</b>	<b>\$ 226,732</b>	<b>\$ 366,039</b>	<b>\$ 366,610</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 22,060</b>	<b>\$ 135,614</b>	<b>\$ 28,160</b>	<b>\$ 25,626</b>
<b>Fund Balance - Beginning</b>	<b>\$ 452,770</b>	<b>\$ 452,770</b>	<b>\$ 452,770</b>	<b>\$ 480,931</b>
<b>Fund Balance - Ending</b>	<b>\$ 474,830</b>	<b>\$ 588,384</b>	<b>\$ 480,931</b>	<b>\$ 506,557</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 174,589
Restricted for November 1, 2025 Debt Service	
Principal	\$ 120,000
Interest	\$ 112,303
<b>Total - Restricted Fund Balance:</b>	<b>\$ 406,891</b>

Assessment Comparison			
Description	Number of Units	Fiscal Year 2024	Fiscal Year 2025
SF - 52'	90	\$ 1,440.78	\$ 1,440.78
SF - 62'	52	\$ 2,176.05	\$ 2,176.05
SF - 76'	24	\$ 3,535.95	\$ 3,538.95
MF - Vercelli	46	\$ 1,017.51	\$ 1,017.51
<b>Total:</b>	<b>212</b>	N/A	N/A

**Flow Way Community Development District**  
**Debt Service Fund - Series 2016 Phase 5 Bonds - Budget**

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
Par Amount Issued:	\$ 5,425,000				
5/1/2017		3.400%	\$ 108,235.61		
11/1/2017	\$ 110,000		\$ 128,173.75	\$ 346,409	\$ 5,315,000
5/1/2018		3.400%	\$ 126,303.75		
11/1/2018	\$ 95,000		\$ 126,303.75	\$ 347,608	\$ 5,220,000
5/1/2019		3.400%	\$ 124,688.75		
11/1/2019	\$ 95,000		\$ 124,688.75	\$ 344,378	\$ 5,125,000
5/1/2020		3.400%	\$ 123,073.75		
11/1/2020	\$ 100,000		\$ 123,073.75	\$ 346,148	\$ 5,025,000
5/1/2021		3.400%	\$ 121,373.75		
11/1/2021	\$ 105,000		\$ 121,373.75	\$ 347,748	\$ 4,920,000
5/1/2022		3.400%	\$ 119,588.75		
11/1/2022	\$ 110,000		\$ 119,588.75	\$ 349,178	\$ 4,810,000
5/1/2023		4.350%	\$ 117,196.25		
11/1/2023	\$ 110,000		\$ 117,196.25	\$ 344,393	\$ 4,700,000
5/1/2024		4.350%	\$ 114,803.75		
11/1/2024	\$ 115,000		\$ 114,803.75	\$ 344,608	\$ 4,585,000
5/1/2025		4.350%	\$ 112,302.50		
11/1/2025	\$ 120,000		\$ 112,302.50	\$ 344,605	\$ 4,465,000
5/1/2026		4.350%	\$ 109,692.50		
11/1/2026	\$ 125,000		\$ 109,692.50	\$ 344,385	\$ 4,340,000
5/1/2027		4.350%	\$ 106,973.75		
11/1/2027	\$ 135,000		\$ 106,973.75	\$ 348,948	\$ 4,205,000
5/1/2028		4.350%	\$ 104,037.50		
11/1/2028	\$ 140,000		\$ 104,037.50	\$ 348,075	\$ 4,065,000
5/1/2029		4.875%	\$ 100,625.00		
11/1/2029	\$ 145,000		\$ 100,625.00	\$ 346,250	\$ 3,920,000
5/1/2030		4.875%	\$ 97,090.63		
11/1/2030	\$ 150,000		\$ 97,090.63	\$ 344,181	\$ 3,770,000
5/1/2031		4.875%	\$ 93,434.38		
11/1/2031	\$ 160,000		\$ 93,434.38	\$ 346,869	\$ 3,610,000
5/1/2032		4.875%	\$ 89,534.38		
11/1/2032	\$ 170,000		\$ 89,534.38	\$ 349,069	\$ 3,440,000
5/1/2033		4.875%	\$ 85,390.63		
11/1/2033	\$ 175,000		\$ 85,390.63	\$ 345,781	\$ 3,265,000
5/1/2034		4.875%	\$ 81,125.00		
11/1/2034	\$ 185,000		\$ 81,125.00	\$ 347,250	\$ 3,080,000
5/1/2035		4.875%	\$ 76,615.63		
11/1/2035	\$ 195,000		\$ 76,615.63	\$ 348,231	\$ 2,885,000
5/1/2036		4.875%	\$ 71,862.50		
11/1/2036	\$ 205,000		\$ 71,862.50	\$ 348,725	\$ 2,680,000
5/1/2037		4.875%	\$ 66,865.63		
11/1/2037	\$ 215,000		\$ 66,865.63	\$ 348,731	\$ 2,465,000
5/1/2038		4.875%	\$ 61,625.00		
11/1/2038	\$ 225,000		\$ 61,625.00	\$ 348,250	\$ 2,240,000
5/1/2039		5.000%	\$ 56,000.00		
11/1/2039	\$ 235,000		\$ 56,000.00	\$ 347,000	\$ 2,005,000
5/1/2040		5.000%	\$ 50,125.00		

**Flow Way Community Development District  
Debt Service Fund - Series 2016 Phase 5 Bonds - Budget**

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
11/1/2040	\$ 245,000		\$ 50,125.00	\$ 345,250	\$ 1,760,000
5/1/2041		5.000%	\$ 44,000.00		
11/1/2041	\$ 260,000		\$ 44,000.00	\$ 348,000	\$ 1,500,000
5/1/2042		5.000%	\$ 37,500.00		
11/1/2042	\$ 270,000		\$ 37,500.00	\$ 345,000	\$ 1,230,000
5/1/2043		5.000%	\$ 30,750.00		
11/1/2043	\$ 285,000		\$ 30,750.00	\$ 346,500	\$ 945,000
5/1/2044		5.000%	\$ 23,625.00		
11/1/2044	\$ 300,000		\$ 23,625.00	\$ 347,250	\$ 645,000
5/1/2045		5.000%	\$ 16,125.00		
11/1/2045	\$ 315,000		\$ 16,125.00	\$ 347,250	\$ 330,000
5/1/2046		5.000%	\$ 8,250.00		
11/1/2046	\$ 330,000		\$ 8,250.00	\$ 346,500	\$ -

**Flow Way Community Development District**  
**Debt Service Fund - Series 2017 Phase 6 Bonds - Budget**  
**Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
<b>Interest Income</b>				
Reserve Account	\$ 3,500	\$ 1,649	\$ 2,827	\$ 2,544
Revenue Account	\$ 3,500	\$ 5,853	\$ 10,034	\$ 9,031
Interest Account	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 254,231	\$ 238,076	\$ 254,231	\$ 254,231
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2017 Phase 6 Issuance Proceeds - Deposit to Reserve Account	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 261,231</b>	<b>\$ 245,578</b>	<b>\$ 267,092</b>	<b>\$ 265,806</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 159,213	\$ 80,263	\$ 159,213	\$ 156,400
<b>Other Uses of Funds</b>				
Amount Available in Capitalized Interest				
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 16,632	\$ -	\$ 16,632	\$ 16,632
Interfund Transfer Out		\$ 34	\$ 34	
<b>Total Expenditures and Other Uses</b>	<b>\$ 250,844</b>	<b>\$ 155,297</b>	<b>\$ 250,879</b>	<b>\$ 248,032</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 10,386</b>	<b>\$ 90,282</b>	<b>\$ 16,213</b>	<b>\$ 17,774</b>
<b>Fund Balance - Beginning</b>	<b>\$ 299,435</b>	<b>\$ 299,435</b>	<b>\$ 299,435</b>	<b>\$ 315,648</b>
<b>Fund Balance - Ending</b>	<b>\$ 309,821</b>	<b>\$ 389,717</b>	<b>\$ 315,648</b>	<b>\$ 333,422</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 118,375
Restricted for November 1, 2025 Debt Service	
Principal	\$ 80,000
Interest	\$ 77,450
<b>Total - Restricted Fund Balance:</b>	<b>\$ 275,825</b>

Assessment Comparison			
Description	Number of Units	Fiscal Year 2024	Fiscal Year 2025
SF - 52'	2	\$ 1,782.60	\$ 1,782.60
SF - 62'	44	\$ 2,690.48	\$ 2,690.48
SF - 76'	25	\$ 4,425.12	\$ 4,425.12
MF - Esplanade	14	\$ 1,370.23	\$ 1,370.23
MF - Vercelli	2	\$ 1,236.39	\$ 1,236.39
<b>Total:</b>	<b>87</b>		

**Flow Way Community Development District  
Debt Service Fund - Series 2017 Phase 6 Bonds - Budget**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
Par Amount Issued:		\$ 3,665,000				
5/1/2018				\$ 70,069.86		
11/1/2018	\$ 80,000		3.500%	\$ 86,387.50	\$ 236,457	\$ 3,585,000
5/1/2019				\$ 84,987.50		
11/1/2019	\$ 65,000		3.500%	\$ 84,987.50	\$ 234,975	\$ 3,520,000
5/1/2020				\$ 83,850.00		
11/1/2020	\$ 65,000		3.500%	\$ 83,850.00	\$ 232,700	\$ 3,455,000
5/1/2021				\$ 82,712.50		
11/1/2021	\$ 70,000		3.500%	\$ 82,712.50	\$ 235,425	\$ 3,385,000
5/1/2022				\$ 81,487.50		
11/1/2022	\$ 70,000		3.500%	\$ 81,487.50	\$ 232,975	\$ 3,315,000
5/1/2023				\$ 80,262.50		
11/1/2023	\$ 75,000		3.500%	\$ 80,262.50	\$ 235,525	\$ 3,240,000
5/1/2024				\$ 78,950.00		
11/1/2024	\$ 75,000		4.000%	\$ 78,950.00	\$ 232,900	\$ 3,165,000
5/1/2025				\$ 77,450.00		
11/1/2025	\$ 80,000		4.000%	\$ 77,450.00	\$ 234,900	\$ 3,085,000
5/1/2026				\$ 75,850.00		
11/1/2026	\$ 80,000		4.000%	\$ 75,850.00	\$ 231,700	\$ 3,005,000
5/1/2027				\$ 74,250.00		
11/1/2027	\$ 85,000		4.000%	\$ 74,250.00	\$ 233,500	\$ 2,920,000
5/1/2028				\$ 72,550.00		
11/1/2028	\$ 90,000		4.000%	\$ 72,550.00	\$ 235,100	\$ 2,830,000
5/1/2029				\$ 70,750.00		
11/1/2029	\$ 95,000		5.000%	\$ 70,750.00	\$ 236,500	\$ 2,735,000
5/1/2030				\$ 68,375.00		
11/1/2030	\$ 95,000		5.000%	\$ 68,375.00	\$ 231,750	\$ 2,640,000
5/1/2031				\$ 66,000.00		
11/1/2031	\$ 100,000		5.000%	\$ 66,000.00	\$ 232,000	\$ 2,540,000
5/1/2032				\$ 63,500.00		
11/1/2032	\$ 105,000		5.000%	\$ 63,500.00	\$ 232,000	\$ 2,435,000
5/1/2033				\$ 60,875.00		
11/1/2033	\$ 115,000		5.000%	\$ 60,875.00	\$ 236,750	\$ 2,320,000
5/1/2034				\$ 58,000.00		
11/1/2034	\$ 120,000		5.000%	\$ 58,000.00	\$ 236,000	\$ 2,200,000
5/1/2035				\$ 55,000.00		
11/1/2035	\$ 125,000		5.000%	\$ 55,000.00	\$ 235,000	\$ 2,075,000
5/1/2036				\$ 51,875.00		
11/1/2036	\$ 130,000		5.000%	\$ 51,875.00	\$ 233,750	\$ 1,945,000
5/1/2037				\$ 48,625.00		
11/1/2037	\$ 135,000		5.000%	\$ 48,625.00	\$ 232,250	\$ 1,810,000
5/1/2038				\$ 45,250.00		
11/1/2038	\$ 145,000		5.000%	\$ 45,250.00	\$ 235,500	\$ 1,665,000
5/1/2039				\$ 41,625.00		
11/1/2039	\$ 150,000		5.000%	\$ 41,625.00	\$ 233,250	\$ 1,515,000

**Flow Way Community Development District  
Debt Service Fund - Series 2017 Phase 6 Bonds - Budget**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
5/1/2040				\$ 37,875.00		
11/1/2040	\$	160,000	5.000%	\$ 37,875.00	\$ 235,750	\$ 1,355,000
5/1/2041				\$ 33,875.00		
11/1/2041	\$	165,000	5.000%	\$ 33,875.00	\$ 232,750	\$ 1,190,000
5/1/2042				\$ 29,750.00		
11/1/2042	\$	175,000	5.000%	\$ 29,750.00	\$ 234,500	\$ 1,015,000
5/1/2043				\$ 25,375.00		
11/1/2043	\$	185,000	5.000%	\$ 25,375.00	\$ 235,750	\$ 830,000
5/1/2044				\$ 20,750.00		
11/1/2044	\$	195,000	5.000%	\$ 20,750.00	\$ 236,500	\$ 635,000
5/1/2045				\$ 15,875.00		
11/1/2045	\$	200,000	5.000%	\$ 15,875.00	\$ 231,750	\$ 435,000
5/1/2046				\$ 10,875.00		
11/1/2046	\$	210,000	5.000%	\$ 10,875.00	\$ 231,750	\$ 225,000
5/1/2047				\$ 5,625.00		
11/1/2047	\$	225,000	5.000%	\$ 5,625.00	\$ 236,250	\$ -

**Flow Way Community Development District**  
**Debt Service Fund - Series 2019 Phase 7 Remaining Lots - Phase 8 Bonds - Budget**  
**Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual At 04/24/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
Capitalized Interest	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Reserve Account	\$ 5,000	\$ 7,868	\$ 13,488	\$ 12,139
Revenue Account	\$ 8,000	\$ 13,244	\$ 22,705	\$ 20,434
Interest Account	\$ -	\$ 130	\$ 223	\$ 201
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 551,562	\$ 516,701	\$ 551,562	\$ 551,562
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Intrafund Transfers In</b>				
Transfer from Sub-Construction(Hatcher)	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 564,562</b>	<b>\$ 537,943</b>	<b>\$ 587,977</b>	<b>\$ 584,336</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 175,000	\$ 175,000	\$ 175,000	\$ 180,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 332,664	\$ 167,798	\$ 332,664	\$ 326,718
<b>Other Uses of Funds</b>				
Amount Available in Capitalized Interest	\$ -	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 36,083	\$ -	\$ 36,083	\$ 36,083
Interfund Transfer Out	\$ -	\$ (2,229)	\$ (2,229)	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 543,747</b>	<b>\$ 340,568</b>	<b>\$ 541,518</b>	<b>\$ 542,801</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ 20,815	\$ 197,375	\$ 46,460	\$ 41,535
<b>Fund Balance - Beginning</b>	\$ 670,044	\$ 670,044	\$ 670,044	\$ 716,504
<b>Fund Balance - Ending</b>	<b>\$ 690,859</b>	<b>\$ 867,419</b>	<b>\$ 716,504</b>	<b>\$ 758,038</b>

<b>Restricted Fund Balance:</b>	
Reserve Account Requirement	\$ 256,422
Restricted for November 1, 2025 Debt Service	
Principal	\$ 185,000
Interest	\$ 161,851
<b>Total - Restricted Fund Balance:</b>	<b>\$ 603,273</b>

Assessment Comparison			
Description	Number of Units	Fiscal Year	
		2024	Fiscal Year 2025
SF - 52'	53	\$ 1,991.94	\$ 1,991.94
SF - 62'	29	\$ 2,925.95	\$ 2,925.95
SF - 76'	23	\$ 4,673.82	\$ 4,673.82
MF - Esplanade (Phase 8)	72	\$ 1,571.81	\$ 1,571.81
MF - Vercelli	64	\$ 1,416.74	\$ 1,416.74
MF - Esplanade (phase 7)	36	\$ 1,388.23	\$ 1,383.23
<b>Total:</b>	<b>277</b>		

**Flow Way Community Development District**  
**Debt Service Fund - Series 2019 Phase 7 Remaining Lots - Phase 8 Bonds - Budget**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
Par Amount Issued:		\$ 9,685,000				
11/1/2019				\$ 100,801.14		
5/1/2020				\$ 199,386.88	\$ 300,188	\$ 9,685,000
11/1/2020		\$ 180,000	3.350%	\$ 199,386.88		\$ 9,505,000
5/1/2021	\$ 1,075,000			\$ 196,371.88	\$ 575,759	\$ 8,430,000
11/1/2021		\$ 170,000	3.350%	\$ 174,142.50		\$ 8,260,000
5/1/2022				\$ 171,295.00	\$ 515,438	
11/1/2022		\$ 170,000	3.350%	\$ 171,295.00		\$ 8,090,000
5/1/2023	\$ 30,000			\$ 168,447.50	\$ 509,743	
11/1/2023		\$ 175,000	3.350%	\$ 167,797.50		\$ 7,885,000
5/1/2024				\$ 164,866.25	\$ 507,664	
11/1/2024		\$ 180,000	3.350%	\$ 164,866.25		\$ 7,705,000
5/1/2025				\$ 161,851.25	\$ 506,718	
11/1/2025		\$ 185,000	3.700%	\$ 161,851.25		\$ 7,520,000
5/1/2026				\$ 158,428.75	\$ 505,280	
11/1/2026		\$ 190,000	3.700%	\$ 158,428.75		\$ 7,330,000
5/1/2027				\$ 154,913.75	\$ 503,343	
11/1/2027		\$ 200,000	3.700%	\$ 154,913.75		\$ 7,130,000
5/1/2028				\$ 151,213.75	\$ 506,128	
11/1/2028		\$ 205,000	3.700%	\$ 151,213.75		\$ 6,925,000
5/1/2029				\$ 147,421.25	\$ 503,635	
11/1/2029		\$ 215,000	3.700%	\$ 147,421.25		\$ 6,710,000
5/1/2030				\$ 143,443.75	\$ 505,865	
11/1/2030		\$ 220,000	4.125%	\$ 143,443.75		\$ 6,490,000
5/1/2031				\$ 138,906.25	\$ 502,350	
11/1/2031		\$ 230,000	4.125%	\$ 138,906.25		\$ 6,260,000
5/1/2032				\$ 134,162.50	\$ 503,069	
11/1/2032		\$ 240,000	4.125%	\$ 134,162.50		\$ 6,020,000
5/1/2033				\$ 129,212.50	\$ 503,375	
11/1/2033		\$ 250,000	4.125%	\$ 129,212.50		\$ 5,770,000
5/1/2034				\$ 124,056.25	\$ 503,269	
11/1/2034		\$ 260,000	4.125%	\$ 124,056.25		\$ 5,510,000
5/1/2035				\$ 118,693.75	\$ 502,750	
11/1/2035		\$ 270,000	4.125%	\$ 118,693.75		\$ 5,240,000
5/1/2036				\$ 113,125.00	\$ 501,819	
11/1/2036		\$ 280,000	4.125%	\$ 113,125.00		\$ 4,960,000
5/1/2037				\$ 107,350.00	\$ 500,475	
11/1/2037		\$ 295,000	4.125%	\$ 107,350.00		\$ 4,665,000
5/1/2038				\$ 101,265.63	\$ 503,616	
11/1/2038		\$ 305,000	4.125%	\$ 101,265.63		\$ 4,360,000
5/1/2039				\$ 94,975.00	\$ 501,241	
11/1/2039		\$ 320,000	4.125%	\$ 94,975.00		\$ 4,040,000
5/1/2040				\$ 88,375.00	\$ 503,350	
11/1/2040		\$ 330,000	4.375%	\$ 88,375.00		\$ 3,710,000
5/1/2041				\$ 81,156.25	\$ 499,531	
11/1/2041		\$ 345,000	4.375%	\$ 81,156.25		\$ 3,365,000
5/1/2042				\$ 73,609.38	\$ 499,766	
11/1/2042		\$ 360,000	4.375%	\$ 73,609.38		\$ 3,005,000
5/1/2043				\$ 65,734.38	\$ 499,344	
11/1/2043		\$ 375,000	4.375%	\$ 65,734.38		\$ 2,630,000
5/1/2044				\$ 57,531.25	\$ 498,266	



**Flow Way Community Development District**  
**Debt Service Fund - Series 2019 Phase 7 Remaining Lots - Phase 8 Bonds - Budget**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
11/1/2044		\$ 395,000	4.375%	\$ 57,531.25		\$ 2,235,000
5/1/2045				\$ 48,890.63	\$ 501,422	
11/1/2045		\$ 410,000	4.375%	\$ 48,890.63		\$ 1,825,000
5/1/2046				\$ 39,921.88	\$ 498,813	
11/1/2046		\$ 430,000	4.375%	\$ 39,921.88		\$ 1,395,000
5/1/2047				\$ 30,515.63	\$ 500,438	
11/1/2047		\$ 445,000	4.375%	\$ 30,515.63		\$ 950,000
5/1/2048				\$ 20,781.25	\$ 496,297	
11/1/2048		\$ 465,000	4.375%	\$ 20,781.25		\$ 485,000
5/1/2049				\$ 10,609.35	\$ 496,391	
11/1/2049		\$ 485,000	4.375%	\$ 10,609.35		\$ -

**Flow Way Community Development District  
Assessment Comparison - Budget  
Fiscal Year 2024**

Description	Number of Units	General Fund		Debt Service Fund		Total	
		FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
<b>Series 2013 Bonds - Phase 1 and 2</b>							
SF - 52'	69	\$ 1,679.74	\$ 1,845.00	\$ 1,229.38	\$ 1,229.38	\$ 2,909.12	\$ 3,074.38
SF - 62'	82	\$ 1,399.81	\$ 1,845.00	\$ 1,992.82	\$ 1,992.82	\$ 3,392.63	\$ 3,837.82
SF - 76'	62	\$ 1,399.81	\$ 1,845.00	\$ 3,282.90	\$ 3,282.90	\$ 4,682.71	\$ 5,127.90
SF - 90'	7	\$ 1,399.81	\$ 1,845.00	\$ 3,198.48	\$ 3,198.48	\$ 4,598.29	\$ 5,043.48
Multi-Family	96	\$ 1,399.81	\$ 1,845.00	\$ 1,071.89	\$ 1,071.89	\$ 2,471.70	\$ 2,916.89
<b>Total:</b>	<b>316</b>						
<b>Series 2015 Bonds - Phase 3</b>							
SF - 52'							
Partial Phase buydown	4	\$ 1,399.81	\$ 1,845.00	\$ 1,313.66	\$ 1,313.66	\$ 2,713.47	\$ 3,158.66
Partial Phase buydown	28	\$ 1,399.81	\$ 1,845.00	\$ 1,492.80	\$ 1,492.80	\$ 2,892.61	\$ 3,337.80
SF - 76'							
Partial Phase buydown	11	\$ 1,399.81	\$ 1,845.00	\$ 3,745.36	\$ 3,745.36	\$ 5,145.17	\$ 5,590.36
Partial Phase buydown	12	\$ 1,399.81	\$ 1,845.00	\$ 3,901.42	\$ 3,901.42	\$ 5,301.23	\$ 5,746.42
SF - 90'	18	\$ 1,399.81	\$ 1,845.00	\$ 3,866.11	\$ 3,866.11	\$ 5,265.92	\$ 5,711.11
SF - 100'	17	\$ 1,399.81	\$ 1,845.00	\$ 4,066.15	\$ 4,066.15	\$ 5,465.96	\$ 5,911.15
<b>Total:</b>	<b>90</b>						
<b>Series 2015 Bonds - Phase 4</b>							
SF - 52'	51	\$ 1,399.81	\$ 1,845.00	\$ 1,396.98	\$ 1,396.98	\$ 2,796.79	\$ 3,241.98
SF - 62'	31	\$ 1,399.81	\$ 1,845.00	\$ 2,181.28	\$ 2,181.28	\$ 3,581.09	\$ 4,026.28
MF - Esplanade	30	\$ 1,399.81	\$ 1,845.00	\$ 1,016.34	\$ 1,016.34	\$ 2,416.15	\$ 2,861.34
MF - Vercelli	56	\$ 1,399.81	\$ 1,845.00	\$ 1,017.51	\$ 1,017.51	\$ 2,417.32	\$ 2,862.51
<b>Total:</b>	<b>168</b>						
<b>Series 2016 Bonds - Phase 5</b>							
SF - 52'	90	\$ 1,399.81	\$ 1,845.00	\$ 1,440.78	\$ 1,440.78	\$ 2,840.59	\$ 3,285.78
SF - 62'	52	\$ 1,399.81	\$ 1,845.00	\$ 2,176.05	\$ 2,176.05	\$ 3,575.86	\$ 4,021.05
SF - 76'	24	\$ 1,399.81	\$ 1,845.00	\$ 3,535.95	\$ 3,535.95	\$ 4,935.76	\$ 5,380.95
MF - Vercelli	46	\$ 1,399.81	\$ 1,845.00	\$ 1,017.51	\$ 1,017.51	\$ 2,417.32	\$ 2,862.51
<b>Total:</b>	<b>212</b>						
<b>Series 2017 Bonds - Phase 6</b>							
SF - 52'	2	\$ 1,399.81	\$ 1,845.00	\$ 1,782.60	\$ 1,782.60	\$ 3,182.41	\$ 3,627.60
SF - 62'	44	\$ 1,399.81	\$ 1,845.00	\$ 2,690.48	\$ 2,690.48	\$ 4,090.29	\$ 4,535.48
SF - 76'	25	\$ 1,399.81	\$ 1,845.00	\$ 4,425.12	\$ 4,425.12	\$ 5,824.93	\$ 6,270.12
MF - Esplanade	14	\$ 1,399.81	\$ 1,845.00	\$ 1,370.23	\$ 1,370.23	\$ 2,770.04	\$ 3,215.23
MF - Vercelli	2	\$ 1,399.81	\$ 1,845.00	\$ 1,236.39	\$ 1,236.39	\$ 2,636.20	\$ 3,081.39
<b>Total:</b>	<b>87</b>						
<b>Series 2019 Bonds - Phase 7 Remaining, Phase 8 and Hatcher (Hatcher only subject to General Fund)</b>							
SF - 52'	87	\$ 1,399.81	\$ 1,845.00	\$ -	\$ -	\$ 1,845.00	\$ 1,845.00
SF - 62'	29	\$ 1,399.81	\$ 1,845.00	\$ -	\$ -	\$ 1,845.00	\$ 1,845.00
SF - 76'	23	\$ 1,399.81	\$ 1,845.00	\$ -	\$ -	\$ 1,845.00	\$ 1,845.00
MF - Esplanade (Phase 8)	72	\$ 1,399.81	\$ 1,845.00	\$ -	\$ -	\$ 1,845.00	\$ 1,845.00
MF - Vercelli	64	\$ 1,399.81	\$ 1,845.00	\$ -	\$ -	\$ 1,845.00	\$ 1,845.00
MF - Esplanade (phase 7)	36	\$ 1,399.81	\$ 1,845.00	\$ -	\$ -	\$ 1,845.00	\$ 1,845.00
<b>Total:</b>	<b>311</b>						
<b>Total Debt Units</b>	<b>1150</b>						
<b>Total Units subject to General Fund Assessment:</b>	<b>1184</b>						

# FLOW WAY COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT  
May 2024

Board Meeting  
May 16<sup>th</sup>, 2024

Prepared For:

**Board of Supervisors**

Prepared By:



Calvin, Giordano & Associates, Inc.

A SAFEbuilt® COMPANY

CGA Project No. 21-4271  
May 16<sup>th</sup>, 2024

**FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT**

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**I. PURPOSE**

The purpose of this report is to provide the Board of Supervisors with an update on recent engineering-related activities. We will continue to provide updated monthly reports on the status of ongoing activities.

**II. CURRENT ITEMS**

The following items are currently outstanding:

1. Current Operations
2. Capital Projects
3. Future Operations
4. Prior Board Meeting Inquiries

## 1. Current Operations

### i. **Landscaping**

- Landscape Vendor working on pricing for top dressing of the turf at the front entrance east and west along Immokalee Rd.
- CDD staff met with turf vendor to discuss bi-weekly fertilization treatments to the turf at the front entrance. This will ensure the grass is dark green and lush.
- Pine straw mulch is scheduled to be installed May 2nd, 2024.
- Met with landscape vendor discussed adding additional plantings in the center median.
- Variegated lirioppe was installed at both retaining walls to the entrance fountains.



*(1) Annuals Installed*

**ii. Lake Maintenance**

- **Shoreline weeds:** Lakes 1-4, 5A, 5B, 7-14, 15A, 15B, 17-21, and the flow way were treated for shoreline weeds. The technicians utilized backpacks and mules to treat weed growth. Targets included cattails, torpedo grass, sedge, pennywort, and water primrose.
- **Submersed vegetation:** Lakes 7, 8, 9, 11, 13, and 21 were treated for submersed vegetation. Targets included chara, bladderwort, and Illinois pondweed.
- **Surface Algae:** Lakes 5B, 7, 8, 10, 12, 20, 21, 22 received treatment for surface algae. Most of the surface algae was a result of previous submersed treatments.
- **Floating weeds:** Spatterdock growth in the flow way received multiple treatments this month. The first sonar treatment was conducted on lakes 1, 2, and 3. The remainder of the spatterdock in lakes 5A, 5B, 6, 8, 10, 26, and 27 was hand pulled.
- Water levels are low but slightly higher than usual for this time of year.
- Flow way channel still has lily pads present however the treatment has been affective and the lily pads are dying off and the flow channel is clearing.

**iii. Entrance Maintenance**

- The east fountain remains off. The motor has been rebuilt and is scheduled to be installed the 1<sup>st</sup> week of May.
- Vinyl coated chain link fence was damaged allowing pedestrians to enter the preserve. This fence was replaced, and no trespassing signs were installed.
- Bridge Painting – Outstanding schedule until canal water recedes. Bridge painting is scheduled for May 13<sup>th</sup>, 2024.



*(2) New fence and gate on Immokalee Road Property Line*





*(3) Newly installed planting at the front entrance*



*(4) 490 feet of cattle fence installation*



*(5) Gate installation in preserves area*

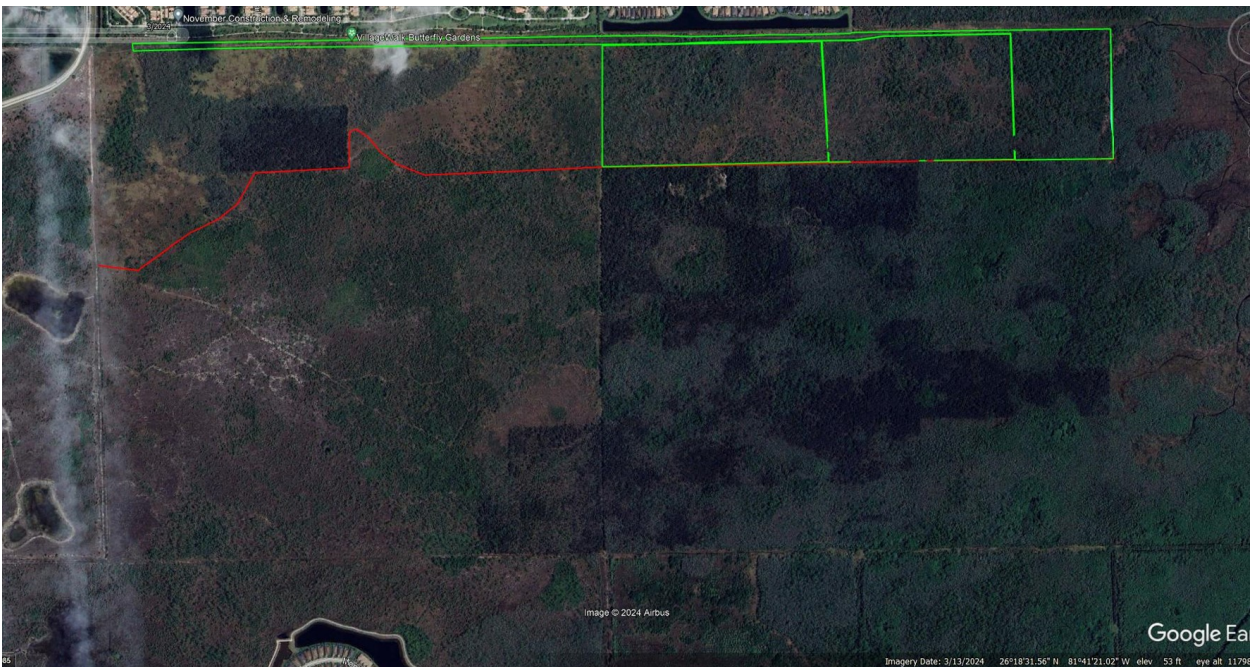
***iv. Irrigation Pump House***

- The recharge pump located just south of lake 13 was damaged due to power surge. Once the breaker was replaced, it was determined that the float switch / water level sensor would need to be replaced to become fully operational. Estimated installation date is mid-May.

v. ***External Preserves Compliance (formally SFWMD Env. Resources Permit No. 11-02031-P Compliance Status)***

2024 Preserve Maintenance project awarded to Aquatic Weeds Control, Inc. (low bidder) following the March 2024 board meeting. The contract has since been executed and pre-construction meeting scheduled for April 10<sup>th</sup>, with an expected start date of April 15<sup>th</sup>. The deadline for monitoring and report to SFWMD is July 15<sup>th</sup>, 2024.

Preserve maintenance work commenced April 16<sup>th</sup>, as scheduled. Currently on pace to complete preserve work on schedule.



*Google Earth Image Progress (Week 3)*

**2. Capital Projects**

- i. Lake Bank Restoration – Lakes 2, 7, 8, & 17 included in Capital Improvement Plan. Schedule for work is Late January through end of March 2024.



**Lake 7 – (100% complete)**

**Lake 2 – (100% complete)**

**Lake 8 – (0% complete) Scheduled to start 2<sup>nd</sup> week of May**

**Lake 17 – (70% complete) Eastern cove area graded and sodded to prevent future erosion**



*(6) Lake bank restoration on Lake 17*



*(7) Lake bank restoration on Lake 17*



*(8) Eastern Cove restoration on Lake 17*



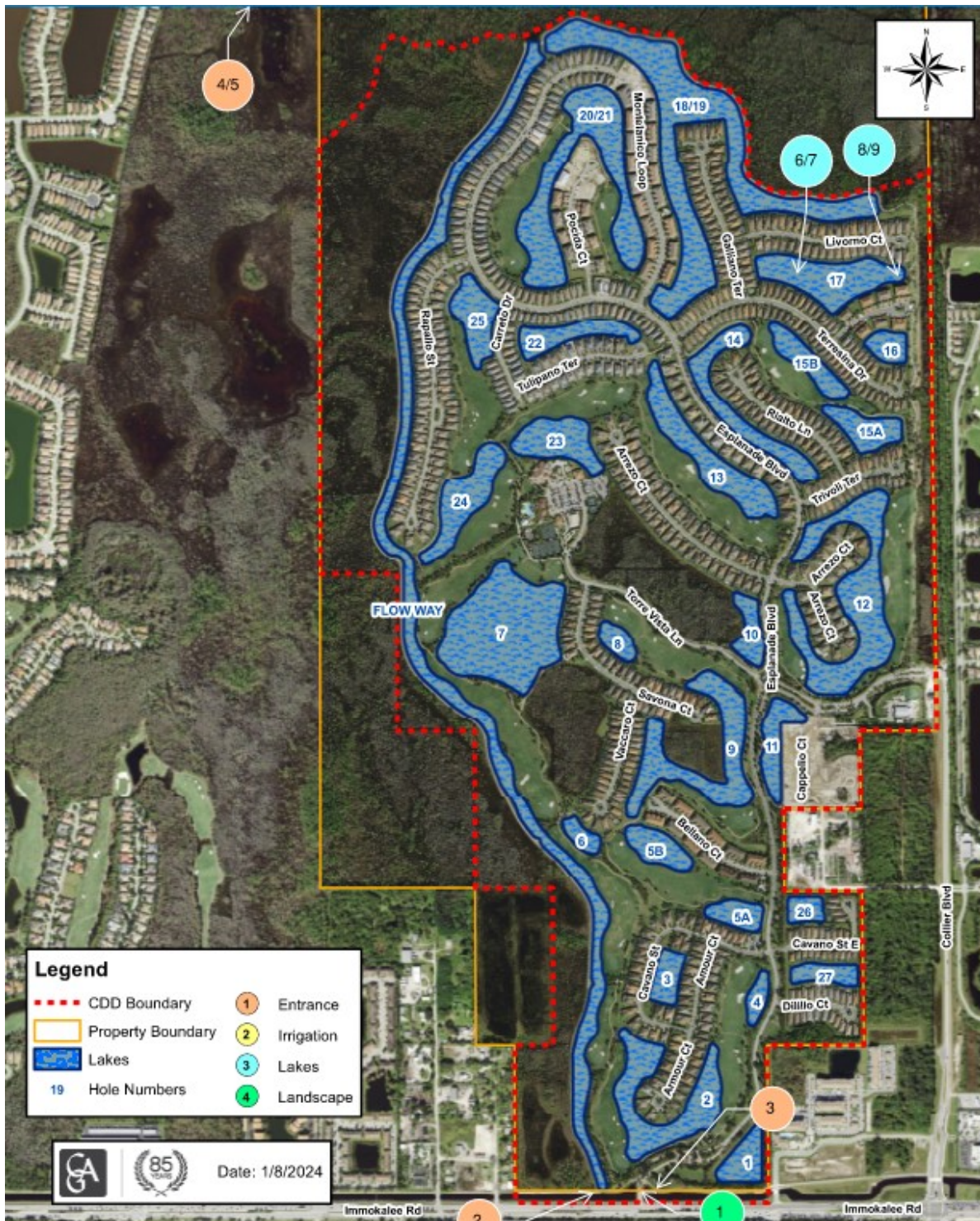
*(9) Eastern Cove restoration on Lake 17*

### **3. Future Operations**

#### May Items

- Lilly pads continue to be an issue in some lakes, further growth is needed.
- Vendors need to stay on top of spatterdock overgrowth in the lakes.

#### Long-Term Items



**Flow Way CDD - Engineer's Report Asset Map**

4. **Prior Board Meeting Inquiries**

N/A



PERMITTING

We are continuing our ongoing work of identifying permits that have been obtained for the development of the District’s infrastructure. The below list is not complete, and will be updated periodically:

Permit Agency / Project Name	Permit Number	Date Received	Date Expires	Permitee-Constructed by	Current Status
Collier County Latest Flow Way CDD County PUD Modification	Ordinance 20-30	10/13/21	Current	Flow Way CDD	Operation Phase
South Florida Water Management District (SFWMD) ERP Permit Modification	11-02031-P	9/13/07	9/13/12	I. M. Collier Joint Venture (Mirasol)	Operation Phase: Active
SFWMD Water Use	11-02032-W	5/13/20	5/15/25	Taylor Morrison Esplanade Naples, LLC	Operation Phase: Active
SFWMD ROW Occupation Permit	11652 (App. No: 12-1113-2M)	6/13/13	6/30/14	Taylor Morrison Esplanade Naples, LLC	Closed
Army Corps of Engineers (ACOE)	SAJ-2000-01926 (IP-HWB)	12/7/12	11/5/17	IM Collier Joint Venture	Operation Phase; Issued (06/08/2016)
Esplanade G&CC of Naples - Hatcher Parcel -- Plans & Plat	PL20190001680	4/28/20	4/28/23	Taylor Morrison Esplanade Naples LLC	Hearing Process - Open for Uploads Final Inspection - Outstanding
Esplanade Golf and Country Club of Naples - Amenity Campus (SDPA)	PL20210000129	01/19/21	11/23/26	TAYLOR MORRISON ESPLANADE NAPLES LLC	Site Inspection – Add Application Type

Permit Agency / Project Name	Permit Number	Date Received	Date Expires	Permittee-Constructed by	Current Status
Esplanade Golf & Country Club of Naples - Culinary Center (SDPA)	PL20170002663	07/20/17	07/04/21	TAYLOR MORRISON ESPLANADE NAPLES LLC	Site Inspection – Add Application Type
Esplanade Golf & Country Club – Driving Range Improvements	PL20230001832	02/02/2023		ESPLANADE GOLF & COUNTRY CLUB OF NAPLES INC	Complete – Add Application Type
Esplanade Golf and Country Club of Naples – Hatcher Parcel (UTCP)(UTCF)	PL20200002660	12/30/2020		TAYLOR MORRISON ESPLANADE NAPLES LLC	Complete - Closed for Uploads

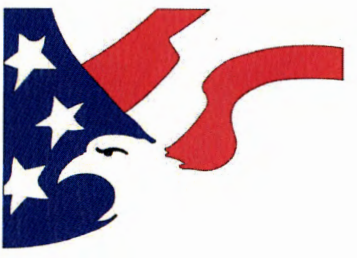
\*Additional Collier County permits completed, available upon request.

### III. ENGINEER’S REPORT COMPLETE

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

By: James Messick, P.E.  
District Engineer

State of Florida Registration No. 70870



**Melissa R Blazier**  
**Supervisor of Elections**  
**Collier County, Florida**

April 15, 2024

Mr. James Ward  
Flow Way CDD  
2301 Northeast 37th St  
Ft Lauderdale FL 33308

Dear Mr. Ward,

In compliance with 190.06 of the Florida Statutes, this letter is to inform you that the official records of the Collier County Supervisor of Election indicate 1414 active registered voters residing in the Flow Way CDD as of April 15, 2024.

Should you have any question regarding election services for this district please feel free to contact our office.

Sincerely,

A handwritten signature in black ink that reads "David B Carpenter". The signature is written in a cursive style with a large initial "D" and "C".

David B Carpenter  
Qualifying Officer  
Collier County Supervisor of Elections  
3750 Enterprise Avenue  
Naples FL 34104  
(239) 252-8501  
Dave.Carpenter@colliervotes.gov

Presentation to: Flow Way CDD

FMSbonds, Inc. Overview

# Disclosure

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## **FMS ROLE AS UNDERWRITER AND NOT FINANCIAL ADVISOR**

**FMSbonds, Inc., is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter. The primary role of FMSbonds, Inc., (“FMS”) as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the CDD and FMS. FMS may have financial and other interests that differ from those of the CDD. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the CDD or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The CDD should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. The CDD should consider whether to engage an advisor to act in a fiduciary capacity on its behalf in connection with this transaction.**

**Securities offered by FMSbonds, Inc, including annuities, are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by FMSbonds, Inc. or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. FMSbonds, Inc. is a broker/dealer, member FINRA/SIPC.**

**FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.**

# Firm Overview and Experience

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## Overview – Investment Banking Overview

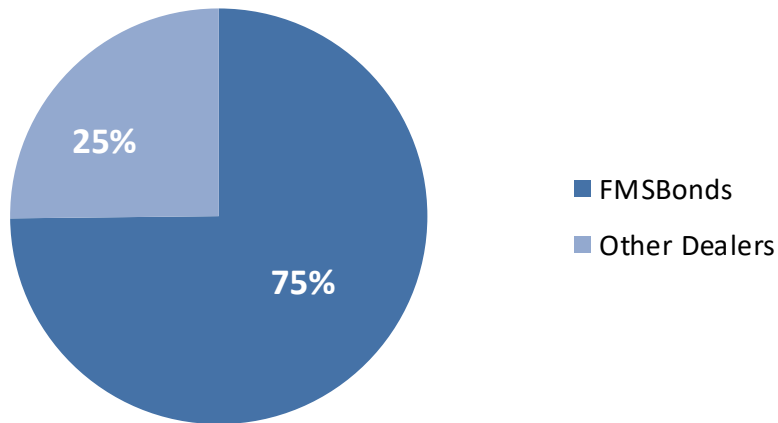
### ***#1 Underwriter of Non Rated CDD Bonds 2011 thru 2023 YTD.***

- Land Secured Investment Banking services focused on Florida and Texas. #1 Market share in both Florida and Texas.
- FMS has acted as the underwriter on approximately 1,059 transactions representing approximately \$ 10 Billion in par value, see Transaction List which details the last 5 years.
- FMS's Investment Banking team is comprised of former Banc of America Securities / Merrill Lynch investment bankers from the Real Estate Group which led the nation in land secured financings from 2005-2009.
- FMS has acted as Sole Manager for financings for some of the largest and most experienced developers and builders. See Transaction List.

Summary of Land Secured Transactions (Detailed List In Transaction List)	# of Deals	Volume
Non-Rated Land Secured Financings	935	\$ 9,696,169,414
Rated / Refinancings	96	\$ 716,876,654
Special District Restructurings	28	\$ 505,743,000
<b>Total</b>	<b>1,059</b>	<b>\$ 10,918,789,068</b>

# Florida CDD Underwriting Statistics - 2021

**Market Share by Par**  
NR FL CDD Bonds, 2021



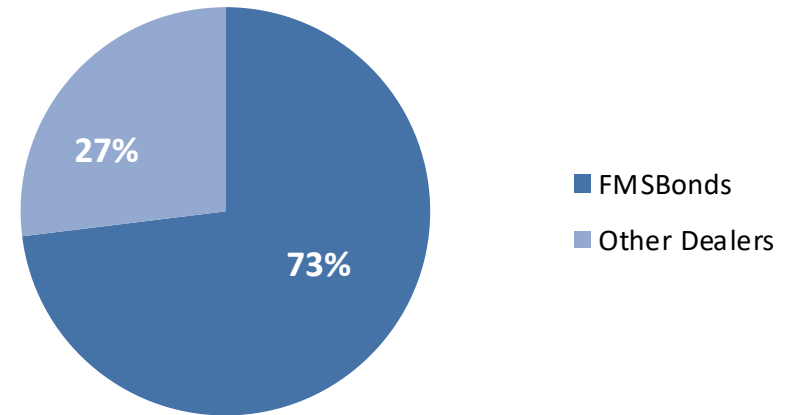
**Market Share by Par Volume**

FMSBonds	\$837,590,000	74.83%
Other Dealers	\$281,745,000	25.17%
<b>Total NR FL CDD Issues 2021</b>	<b>\$1,119,335,000</b>	<b>100.00%</b>

\*Source: Bloomberg

\*\*Non-Rated, New Issues only (excludes refinancings)

**Market Share by Number of Deals**  
Non-Rated FL CDD Bonds, 2021



**Market Share by Number of Deals**

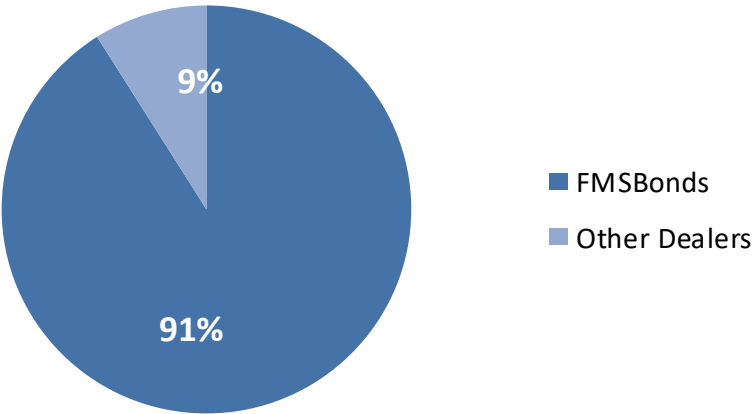
FMSBonds	84	73.04%
Other Dealers	31	26.96%
<b>Total NR FL CDD Issues 2021</b>	<b>115</b>	<b>100.00%</b>

\*Source: Bloomberg

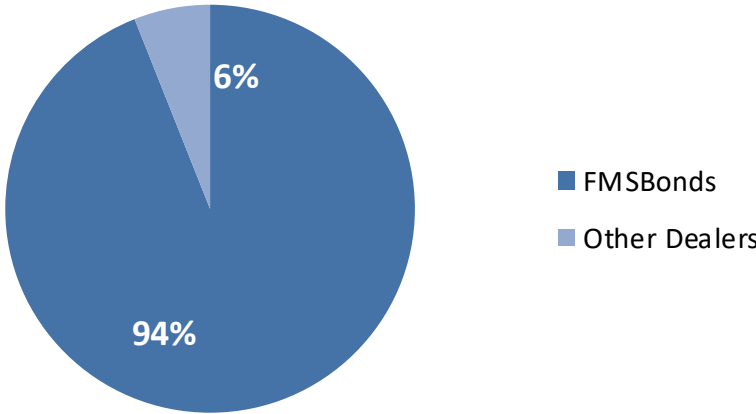
\*\*Non-Rated, New Issues only (excludes refinancings)

# Texas PID Underwriting Statistics - 2021

**Market Share by Par**  
NR TX PID Bonds, 2021



**Market Share by Number of Deals**  
Non-Rated TX PID Bonds, 2021



**Market Share by Par Volume**

FMSBonds	\$516,196,000	91.04%
Other Dealers	\$50,808,000	8.96%
<b>Total NR TX PID Issues 2021</b>	<b>\$567,004,000</b>	<b>100.00%</b>

\*Source: Bloomberg

\*\*Non-Rated, New Issues only (excludes refinancings)

**Market Share by Number of Deals**

FMSBonds	47	94.00%
Other Dealers	3	6.00%
<b>Total NR TX PID Issues 2021</b>	<b>50</b>	<b>100.00%</b>

\*Source: Bloomberg

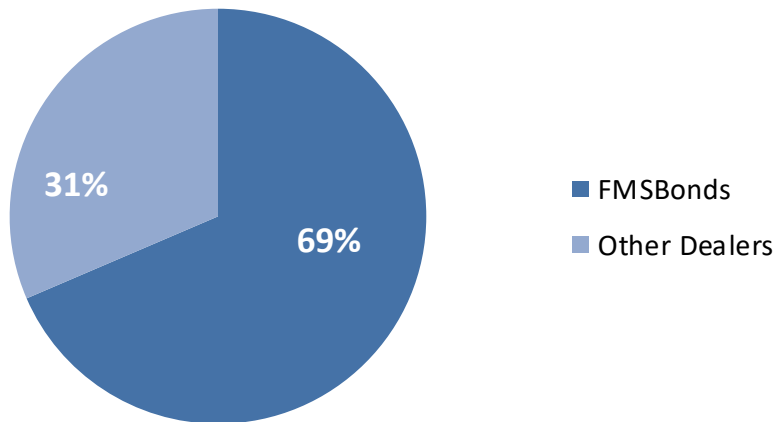
\*\*Non-Rated, New Issues only (excludes refinancings)



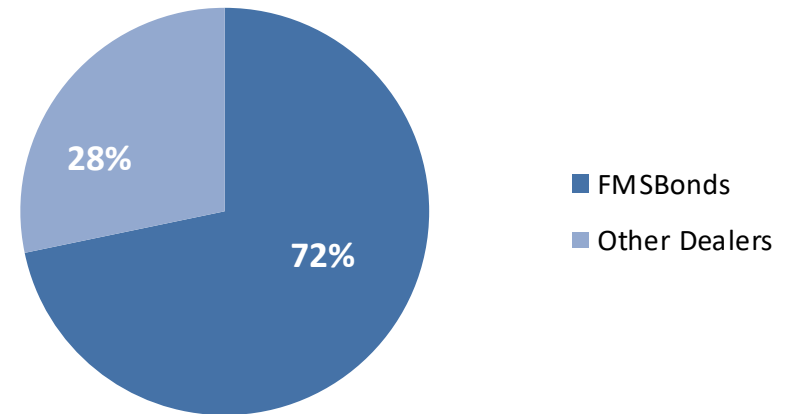
# Florida CDD Underwriting Statistics - 2022

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**Market Share by Par**  
NR FL CDD Bonds, 2022



**Market Share by Number of Deals**  
Non-Rated FL CDD Bonds, 2022



**Market Share by Par Volume**

FMSBonds	\$735,475,000	68.53%
Other Dealers	\$337,760,000	31.47%
<b>Total NR FL CDD Issues 2022</b>	<b>\$1,073,235,000</b>	<b>100.00%</b>

*\*Source: Bloomberg*

*\*\*Non-Rated, New Issues only (excludes refinancings)*

**Market Share by Number of Deals**

FMSBonds	66	71.74%
Other Dealers	26	28.26%
<b>Total NR FL CDD Issues 2022</b>	<b>92</b>	<b>100.00%</b>

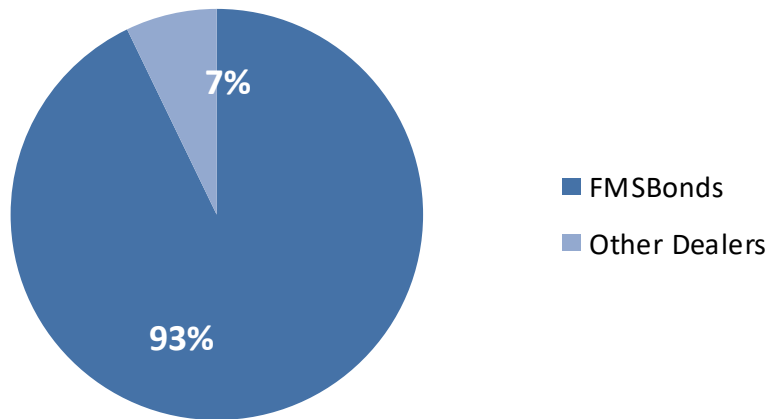
*\*Source: Bloomberg*

*\*\*Non-Rated, New Issues only (excludes refinancings)*

# Texas PID Underwriting Statistics - 2022

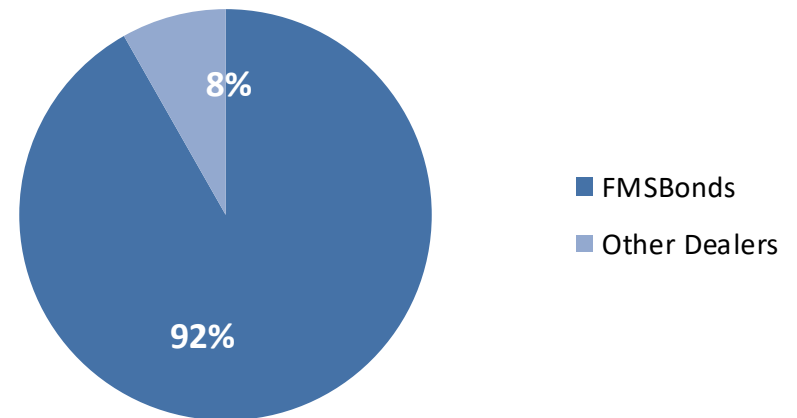
## Market Share by Par

NR TX PID Bonds, 2022



## Market Share by Number of Deals

Non-Rated TX PID Bonds, 2022



### Market Share by Par Volume

FMSBonds	\$567,249,000	92.83%
Other Dealers	\$43,794,000	7.17%
<b>Total NR TX PID Issues 2022</b>	<b>\$611,043,000</b>	<b>100.00%</b>

\*Source: Bloomberg

\*\*Non-Rated, New Issues only (excludes refinancings)

### Market Share by Number of Deals

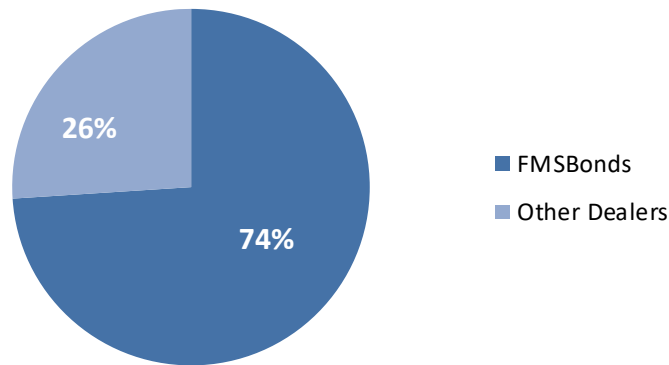
FMSBonds	56	91.80%
Other Dealers	5	8.20%
<b>Total NR TX PID Issues 2022</b>	<b>61</b>	<b>100.00%</b>

\*Source: Bloomberg

\*\*Non-Rated, New Issues only (excludes refinancings)

# Florida CDD Underwriting Statistics – 2023

**Market Share by Par**  
Non-Rated FL CDD Bonds 2023



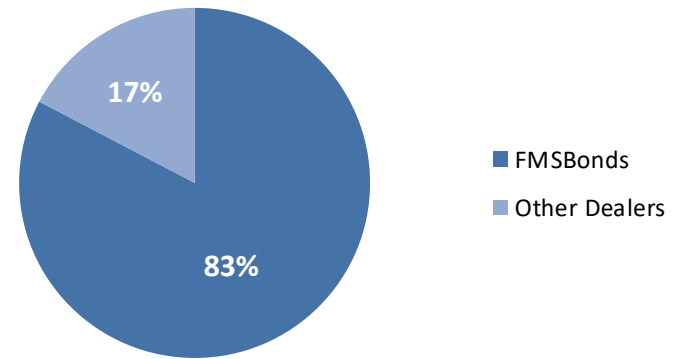
**Market Share by Par Volume**

FMSBonds	\$832,401,000	73.97%
Other Dealers	\$292,950,000	26.03%
<b>Total NR FL CDD Issues</b>	<b>\$1,125,351,000</b>	<b>100.00%</b>

*\*Source: Bloomberg*

*\*\*Non-Rated, New Issues only (excludes refinancings)*

**Market Share by Number of Deals**  
Non-Rated FL CDD Bonds 2023



**Market Share by Number of Deals**

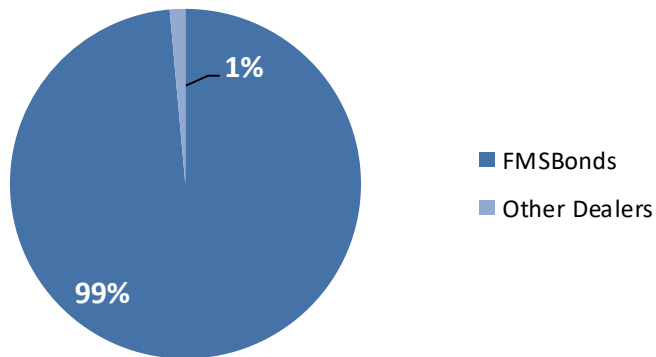
FMSBonds	86	82.69%
Other Dealers	18	17.31%
<b>Total NR FL CDD Issues</b>	<b>104</b>	<b>100.00%</b>

*\*Source: Bloomberg*

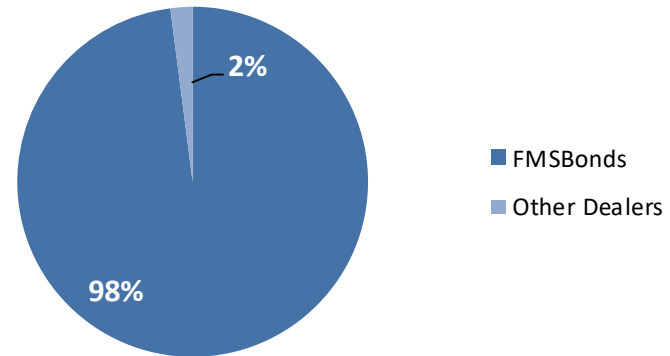
*\*\*Non-Rated, New Issues only (excludes refinancings)*

# Texas PID Underwriting Statistics – 2023

**Market Share by Par**  
Non-Rated TX PID Bonds 2023



**Market Share by Number of Deals**  
Non-Rated TX PID Bonds 2023



**Market Share by Par Volume**

FMSBonds	\$454,024,000	98.58%
Other Dealers	\$6,548,000	1.42%
<b>Total NR TX PID Issues</b>	<b>\$460,572,000</b>	<b>100.00%</b>

*\*Source: Bloomberg*

*\*\*Non-Rated, New Issues only (excludes refinancings)*

**Market Share by Number of Deals**

FMSBonds	48	97.96%
Other Dealers	1	2.04%
<b>Total NR TX PID Issues</b>	<b>49</b>	<b>100.00%</b>

*\*Source: Bloomberg*

*\*\*Non-Rated, New Issues only (excludes refinancings)*

# Firm Overview and Experience

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## *Overview – Sales and Trading Overview*

### **Capital, Trading, Distribution:**

- Full Service Institutional and Retail Municipal Bond platform
- 125 total professionals
- Top private independent municipal bond Sales & Trading operation on Wall Street
- #1 Tender Option Bond Program
- Top Municipal Bond Distressed Trading Group
- Senior Sales & Trading personnel with 20+ years experience.
- \$74 Million of Equity Capital in the Broker Dealer
- Secondary market trades (Municipal Bonds) -- \$4 Billion Annually
- Top trader (Land Secured Bonds)
- Over \$4 Billion in assets under custody

### **Office Locations:**

- **North Miami Beach, Florida**
- **Boca Raton, Florida**
- **Westchester, New York**
- **Dallas, Texas**
- **Seattle, Washington**
- **Charlotte, North Carolina**
- **Denver, Colorado**
- **Whippany, New Jersey**

# Firm Overview and Experience

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## *Investment Bankers*

### ◆ **Jon Kessler - Executive Director – Investment Banking**

Mr. Kessler started the Land Secured Finance Team at FMS in 2009 and built the firm into the #1 Underwriter of Land Secured Tax Exempt Bonds in Florida, as well as Texas. Previously, Mr. Kessler worked in the Investment Banking Division at Banc of America Securities from 1997-2009, where he held a variety of positions in the Corporate and Investment Bank in the areas of real estate finance including managing the Real Estate Secured Finance team in Florida, as well as Texas. Mr. Kessler has acted as the senior banker on over 1,000 land secured financings totaling approximately \$10 billion in Par. Mr. Kessler also led the restructuring of over \$2 billion of Bonds that defaulted as a result of the Great Recession and thereby has deep relationships with the mutual funds and hedge funds that acquire CDD Bonds. Mr. Kessler has also been instrumental in the structuring of Bonds post Great Recession working with developers, attorneys and investors to create better bond structures. Mr. Kessler holds a Bachelor's Degree from the University of Michigan.

### ◆ **William Reagan - Director, Investment Banking**

Mr. Reagan has more than three decades of investment banking and government finance experience. Prior to joining FMSbonds, Mr. Reagan was a managing director and principal with other regional and national investment banking firms. Mr. Reagan began his investment banking career serving as an underwriter and financial advisor for municipalities executing more than \$6 Billion of municipal transactions. Later in his investment banking career, he developed a specialization in land-based special assessment transactions for large land residential developments, commercial developments and stand-alone dormitory facilities. His experience covers a wide range of innovative financing structures and marketing of both rated and non-rated debt structures. Mr. Reagan is considered one of the leading senior investment bankers in the southeastern United States for land-based transactions, serving as lead banker for over \$2.0 Billion. This experience has earned him an excellent reputation with issuers and major institutional investors. Prior to his investment banking career, Mr. Reagan served as the elected Clerk of the Circuit Court and County Comptroller for Collier County, Florida. Mr. Reagan has a B.A. degree in political science from St. Leo University.

# Firm Overview and Experience

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## *Investment Bankers*

### ◆ **R.R. “Tripp” Davenport, III – Director, Investment Banking**

Mr. Davenport has more than 15 years experience in public finance covering government issuers in Texas. Over his career, Mr. Davenport has participated in financings totaling more than \$14 Billion in long-term new money and bond refinancing transactions. Mr. Davenport closed the first four special assessment financings for residential master planned communities in Texas. Further, Mr. Davenport has worked with the Texas Legislature and multiple municipalities on issues related to Texas’ special assessment law and policies. In 2004, the governor of Texas appointed Mr. Davenport to serve as commissioner for the Texas Ethics Commission, where he later served as Chairman. Mr. Davenport received his bachelor’s degree from the University of Texas at Arlington and his Doctor of Jurisprudence and Masters from St. Mary’s University as a “Distinguished Graduate.” Mr. Davenport is a registered Municipal Securities Principal and holds series 53, 7 and 63 licenses.

### ◆ **Robert Rivera - Director, Investment Banking**

Robert Rivera has over 20 years of experience in finance. Mr. Rivera specializes in originating public improvement district bonds. Mr. Rivera participated in more than \$7 billion of negotiated par for Texas issuers. He has worked with municipal issuers throughout Texas, including the cities of Fort Worth, Dallas, and San Marcos; and the counties of Tarrant, Hays, and Collin. Mr. Rivera is a former Arlington City Council member where he spent 12 years serving the community. In that role, he oversaw dozens of bond deals for the City, including multiple land secured and economic development transactions. His background in government and finance has shaped his conservative approach to banking. In addition to his role at FMSbonds, Mr. Rivera is heavily involved in civic and charitable endeavors at the state and national level, including serving as Lottery Commissioner as a gubernatorial appointee. Robert has a Bachelor of Arts in Political Science from the University of Texas at Arlington and holds a Series 52 Municipal Securities Representative License and a Series 63 Uniform State Law Securities Agent License.

# Firm Overview and Experience

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## *Sales and Trading*

### ◆ **Theodore A. Swinarski - Senior Vice President, Trading**

- 35 years experience trading and underwriting in the municipal bond industry. He is responsible for all retail and institutional trading, and underwriting activities.
- Formerly a Director at UBS/Paine Webber.

### ◆ **Sean O'Neal – Executive Director, Institutional Sales**

- 22 years of experience in municipal high-yield bond trading and institutional sales.
- Formerly an Executive Director at Morgan Stanley. Was highest-producing institutional salesperson at that firm.

### ◆ **Jim Higgins – Executive Director -- Institutional Sales**

- 25 years of experience in municipal high-yield bond trading and institutional sales.
- Formerly an Executive Director at Morgan Stanley and ran High Yield municipal bond trading.

### ◆ **James Magidson – Executive Director – Institutional Sales**

- 25 years of experience in municipal high yield trading and sales.
- Held senior positions at Jefferies, JP Morgan and Morgan Stanley.

### ◆ **Eric Gruidel – Executive Director – Institutional Sales**

- 27 years of experience in municipal high yield trading and sales.
- Held senior positions at Goldman Sachs and Citigroup.

### ◆ **Colleen Walsh – Executive Director – Institutional Sales**

- 25 years of experience in municipal high yield trading and sales.
- Held senior positions at Citigroup.



# Firm Overview and Experience

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## *Sales and Trading*

### ◆ **John Hooper – Executive Director – Institutional Sales**

- 40 years of experience in municipal high yield trading and sales.
- Based in Seattle, WA. Ran Sales & Trading at Seattle Northwest until acquired by Piper Jaffray.

### ◆ **Mark Viggiano – Executive Director – Municipal Structuring**

- 18 years of experience in municipal structuring and sales and trading.
- He currently works with many of the largest and most active municipal bond funds helping them finance bonds using a Tender Option Bond program, acting as Trustor, Administrative Agent and Remarketing Agent.
- Held senior positions at Morgan Stanley.

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
04/23/24	32,000,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro	New Money	NR
04/18/24	17,185,000	Parrish Plantation CDD	Manatee County, Florida	Homes by West Bay	New Money	NR
04/17/24	12,385,000	Avenir CDD	City of Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
04/17/24	5,585,000	Riverwalk CDD	City of Orlando, Florida	Pulte	New Money	NR
04/16/24	35,500,000	Westside Haines City CDD	Polk County, Florida	Cassidy	New Money	NR
04/10/24	9,780,000	Verano #2 CDD	City of Port St. Lucie, FL	Kolter	New Money	NR
04/09/24	22,210,000	LTC Ranch West Residential CDD	City of Port St. Lucie, Florida	GreenPointe	New Money	NR
04/09/24	7,680,000	City of Celina TX Wells South PID IA#6-7	Collin and Denton Counties, Texas	M/I Homes	New Money	NR
04/08/24	8,825,000	Sawgrass Village CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
04/04/24	9,615,000	Windsor Cay CDD	Lake County, Florida	Pulte	New Money	NR
04/03/24	9,600,000	Twisted Oaks Pointe CDD	City of Wildwood, Florida	Kolter	New Money	NR
04/02/24	29,500,000	Mirada CDD	Pasco County, Florida	Metro	Refunding / New Money	NR
03/28/24	20,000,000	Lake Hideaway CDD	Hernando County, Florida	Metro	New Money	NR
03/28/24	30,000,000	SaltLeaf CDD	Lee County, Florida	London Bay Development Group	New Money	NR
03/27/24	19,280,000	West Villages Improvement District (Unit No. 10)	City of North Port, Florida	Mattamy	New Money	NR
03/27/24	5,501,000	City of Justin TX Timberbrook PID No. 2 IA#1	Denton County, Texas	Bloomfield Homes	New Money	NR
03/22/24	16,000,000	Buckhead Trails CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
03/21/24	7,815,000	Caymas CDD	Collier County, Florida	Stock Entities	New Money	NR
03/18/24	7,859,000	Travis County Dev Auth Bella Fortuna PID	Travis County, Texas	Brohm Homes	New Money	NR
03/18/24	15,873,000	City of Seagoville TX Santorini PID MIA	Dallas and Kaufman Counties, Texas	Megatel	New Money	NR
03/18/24	17,999,000	City of Seagoville TX Santorini PID IA#1	Dallas and Kaufman Counties, Texas	Megatel	New Money	NR
03/18/24	5,175,000	City of Dayton TX Westpointe PID IA#2 Junior	Liberty County, Texas	Waterstone	New Money	NR
03/18/24	6,742,000	City of Dayton TX Westpointe PID IA#2 Senior	Liberty County, Texas	Waterstone	New Money	NR
03/15/24	4,140,000	Springs at Lake Alfred CDD	City of Lake Alfred, Florida	Meritage Homes	New Money	NR
03/14/24	6,805,000	Regal-Village CDD	City of Florida City, FL	D.R. Horton / Forestar	New Money	NR
03/14/24	2,280,000	Whispering Pines CDD	Pasco County, Florida	Pulte	New Money	NR
03/13/24	6,175,000	Knightsbridge CDD	City of Kissimmee, Florida	Lennar	New Money	NR
03/12/24	4,325,000	Stuart Crossing	City of Bartow, Florida	Meritage Homes	New Money	NR
03/07/24	14,310,000	City of Fate TX Monterra PID IA#2	Rockwell County, Texas	Wynne Jackson	New Money	NR
03/05/24	8,610,000	Summit View CDD	City of Dade City, FL	JES Properties, Inc.	New Money	NR
03/01/24	19,165,000	Hamilton Bluff CDD	Town of Lake Hamilton, Florida	Cassidy	New Money	NR
02/28/24	5,275,000	Los Cayos CDD	City of Homestead, Florida	Lennar	New Money	NR
02/22/24	8,065,000	Everlands CDD	City of Palm Bay, Florida	Lennar	New Money	NR
02/15/24	6,750,000	Highland Trails CDD	Pasco County, Florida	Metro	New Money	NR
02/14/24	6,660,000	Chapel Creek CDD	Pasco County, Florida	Highland Homes	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
02/13/24	25,785,000	Crosswinds East CDD	Polk County, Florida	Cassidy	New Money	NR
02/09/24	7,360,000	Peace Creek Village CDD	City of Winter Haven, Florida	Enright Real Estate Group	New Money	NR
02/08/24	3,853,000	City of Aubrey TX Jackson Ridge PID Ph3	Denton County, Texas	District	Refunding	AA BAM
02/08/24	23,239,000	City of Aubrey TX Jackson Ridge PID Ph1-2	Denton County, Texas	District	Refunding	AA BAM
02/08/24	12,820,000	Coral Creek CDD	Charlotte County, Florida	GreenPointe	New Money	NR
02/07/24	4,475,000	Preserve at Savannah Lakes CDD	City of Ft. Pierce, Florida	Kolter	New Money	NR
01/31/24	9,750,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro	New Money	NR
01/30/24	9,500,000	Silver Oaks CDD	St. Lucie County, Florida	Kolter	New Money	NR
01/25/24	8,700,000	VillaMar CDD	Winter Haven, Florida	Cassidy	New Money	NR
01/25/24	4,805,000	Storey Creek CDD	Osceola County, Florida	Lennar	New Money	NR
01/23/24	1,171,000	South Creek CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
01/19/24	8,492,000	City of Boyd TX Boyd PID IA#1	Wise County, Texas	D.R. Horton	New Money	NR
01/19/24	9,450,000	Coral Lakes CDD	Charlotte County, Florida	Eisenhower Property Group	New Money	NR
01/18/24	7,000,000	Longleaf CDD	Pasco County, Florida	Metro	New Money	NR
01/17/24	3,640,000	Astoria CDD	Polk County, Florida	Centerstate Development	New Money	NR
01/11/24	20,800,000	Veranda CDD II	City of Port St. Lucie, Florida	Lennar / GreenePointe	New Money	NR
01/04/24	13,190,000	City of Lago Vista TX Tessera PID IA#3	Travis County, Texas	Hines	New Money	NR
12/20/23	6,593,000	City of San Marcos TX Trace PID	Hays, Caldwell, Guadalupe Ctys, TX	Highpointe	New Money	NR
11/29/23	8,245,000	Kelly Park CDD	City of Apopka, Florida	Galvin Land Services, LLC	New Money	NR
11/28/23	13,935,000	Center Lake Ranch West CDD	City of St. Cloud, Florida	Taylor Morrison	New Money	NR
11/28/23	4,940,000	City of Decatur TX Vista Park PID IA#1	Wise County, Texas	Rockwater	New Money	NR
11/27/23	58,602,080	The District CDD	City of Jacksonville, Florida	Elements Development of Jacksonvil	New Money	NR
11/21/23	11,895,000	Island Lake Estates CDD	Charlotte County, Florida	Lennar	New Money	NR
11/20/23	14,240,000	Sawgrass Village CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
11/20/23	6,375,000	City of Mustang Ridge TX Durango PID IA#1	Travis and Caldwell Counties, Texas	Packsaddle	New Money	NR
11/15/23	11,640,000	Lakeside Preserve CDD	City of Lakeland, Florida	Highland Homes	New Money	NR
11/14/23	9,555,000	Stonegate Preserve CDD	Manatee County, Florida	Lennar	New Money	NR
11/09/23	8,665,000	Prosperity Lakes CDD	Manatee County, Florida	Lennar	New Money	NR
11/07/23	8,020,000	River Hall CDD	Lee County, Florida	GreenPointe	New Money	NR
11/01/23	4,930,000	Bridgewalk CDD	Osceola County, Florida	Lennar	New Money	NR
10/27/23	900,000	Princeton Commons CDD	Miami-Dade County, Florida	Lennar	New Money	NR
10/24/23	8,825,000	Rye Ranch CDD POD A CDD	Manatee County, Florida	Kolter	New Money	NR
10/19/23	6,375,000	North Loop CDD	City of Punta Gorda, Florida	Kolter	New Money	NR
10/12/23	5,870,000	Towns at Woodsdale CDD	Pasco County, Florida	Boos-Woodsdale LLC / D.R. Horton	New Money	NR
10/12/23	9,192,000	East Homestead CDD	Homestead, Florida	CDD	Bank Loan	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
10/04/23	7,245,000	Scenic Terrace South CDD	Town of Lake Hamilton, Florida	Cassidy	New Money	NR
09/28/23	7,245,000	East 547 CDD	City of Davenport, Florida	Highland Homes	New Money	NR
10/04/23	55,730,000	Lake Flores CDD	Manatee County, Florida	Cortez75W Investors, LLC	New Money	NR
09/27/23	4,805,000	West Villages Impt Dist (Unit No. 7)	City of North Port, Florida	Mattamy Corp.	New Money	NR
09/20/23	7,695,000	Cope's Landing CDD	City of Jacksonville, Florida	D.R. Horton	New Money	NR
09/15/23	10,980,000	Simmons Village North CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
09/14/23	11,270,000	Two Rivers West CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
09/12/23	6,150,000	Rye Ranch CDD POD B CDD	Manatee County, Florida	Falkner / Lennar	New Money	NR
09/12/23	7,419,000	City of Anna TX Woods at Lindsey Place PID	Collin County, Texas	D.R. Horton	New Money	NR
09/11/23	5,260,000	Ocala Preserve CDD	Marion County, Florida	Forestar	New Money	NR
09/11/23	7,185,000	City of Princeton TX Sicily PID MIA	Collin County, Texas	Megatel	New Money	NR
09/11/23	25,428,000	City of Princeton TX Sicily PID IA#1	Collin County, Texas	Megatel	New Money	NR
09/06/23	2,305,000	City of Trenton TX Anderson Crossing PID	Fannin County, Texas	Fieldside Development	New Money	NR
09/06/23	5,055,000	Twisted Oaks Pointe CDD	City of Wildwood, Florida	Kolter	New Money	NR
08/29/23	3,355,000	Avalon Park West CDD	Pasco County, Florida	Forestar	New Money	NR
08/24/23	13,000,000	Scenic Terrace North CDD	City of Haines City, Florida	Cassidy	New Money	NR
08/17/23	13,000,000	Cypress Ridge CDD	Hillsborough County, Florida	Highland Homes	New Money	NR
08/15/23	13,500,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro	New Money	NR
08/14/23	3,275,000	Hawthorne Mill North CDD	City of Lakeland, Florida	Forestar	New Money	NR
08/09/23	3,775,000	Westwood of Pasco CDD	Pasco County, Florida	D.R. Horton	New Money	NR
08/08/23	14,034,000	City of Celina TX Parvin PID	Collin and Denton Counties, Texas	Centurion	New Money	NR
08/08/23	3,255,000	The Ridge at Apopka CDD	City of Apopka, Florida	Centerline / Toll Brothers	New Money	NR
08/08/23	4,527,000	Solterra Resort CDD	Polk County, Florida	CDD	Bank Loan	NR
08/01/23	3,025,000	Veranda Landing CDD	City of Port St. Lucie, Florida	Lennar	New Money	NR
07/27/23	6,580,000	Cypress Mill CDD	Hillsborough County, Florida	Lennar	New Money	S&P: BBB
07/24/23	12,250,000	Princeton TX Eastridge PID IA#2	Collin and Denton Counties, Texas	Meritage / Greenbrick	New Money	NR
07/21/23	8,915,000	Cross Creek North CDD	Clay County, Florida	D.R. Horton	New Money	NR
07/19/23	7,475,000	West Hillcrest CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
07/18/23	9,540,000	Parrish Lakes CDD	Manatee County, Florida	Metro	New Money	NR
07/17/23	3,525,000	City of Mesquite TX Solterra PID C-2	Dallas and Kaufman Counties, Texas	Lennar	New Money	NR
07/17/23	7,000,000	City of Mesquite TX Solterra PID C-1	Dallas and Kaufman Counties, Texas	Lennar	New Money	NR
07/17/23	33,425,000	City of Mesquite TX Solterra PID A-1	Dallas and Kaufman Counties, Texas	Huffines	New Money	NR
07/13/23	7,625,000	Cypress Bay West CDD	City of Palm Bay, Florida	Forestar	New Money	NR
07/11/23	56,740,000	Westview South CDD	Osceola & Polk Counties, Florida	Taylor Morrison	New Money	NR
07/11/23	7,633,000	City of Celina TX Chalk Hill PID Ph2-3	Collin and Denton Counties, Texas	Centurion	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
07/06/23	9,783,000	City of utto TX Emory Crossing PID IA#2	Williamson County, Texas	Taylor Morrison	New Money	NR
07/06/23	6,775,000	Lake Emma CDD	Lake County, Florida	Hanover	New Money	NR
06/29/23	1,552,000	Silver Palms CDD	Miami-Dade County, Florida	CDD	Bank Loan	NR
06/26/23	10,015,000	City of Forney TX Bellagio PID Ph #1	Kaufman County, Texas	Megatel	New Money	NR
06/21/23	4,280,000	City of Manor TX Manor Heights PID IA#3	Travis County, Texas	D.R. Horton	New Money	NR
06/20/23	7,884,000	City of Kyle TX Limestone Creek PID IA#1	Hays County, Texas	Meritage	New Money	NR
06/15/23	18,995,000	Sawgrass Village CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
06/15/23	6,020,000	Seminole Palms CDD	City of Palm Coast	Kolter	New Money	NR
06/14/23	10,515,000	Six Mile Creek CDD	St Johns County, Florida	GreenPointe	New Money	NR
06/12/23	6,870,000	Seaton Creek Reserve CDD	City of Jacksonville, Florida	Lennar	New Money	NR
06/12/23	5,665,000	Ranches of Lake McLeod CDD	Polk County, Florida	Lennar	New Money	NR
06/08/23	4,485,000	Lake Harris CDD	Lake County, Florida	Hanover	New Money	NR
06/06/23	7,043,000	City of Dripping Springs TX Heritage PID IA#1	Hays County, Texas	M/I Homes	New Money	NR
05/31/23	7,940,000	VillaMar CDD	City of Winter Haven, Florida	Cassidy	New Money	NR
05/25/23	2,226,000	City of Pilot Point TX Mobberly PID IA#1B	Denton, Grayson, Cooke Counties TX	Centurion	New Money	NR
05/24/23	5,965,000	Hammock Oaks CDD	Town of Lady Lake, Florida	Kolter	New Money	NR
05/19/23	3,151,000	Bastrop County TX Double Eagle PID IA#1	Bastrop County, Texas	Meritage	New Money	NR
05/19/23	26,260,000	Two Rivers East CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
05/16/23	15,953,000	City of Kyle TX Porter County PID IA#1	Hays County, Texas	MileStone	New Money	NR
05/10/23	4,430,000	Savanna Lakes CDD	Lee County, Florida	Lennar	New Money	NR
05/04/23	6,020,000	Twisted Oaks Pointe CDD	City of Wildwood, Florida	Kolter	New Money	NR
05/03/23	4,165,000	Astoria CDD	Polk County, Florida	Centerstate Development	New Money	NR
05/02/23	2,665,000	Harmony on Lake Eloise CDD	City of Winter Haven, Florida	Forestar / D.R. Horton	New Money	NR
05/01/23	7,329,000	City of Fate TX Williamsburg PID Ph3B	Rockwall County, Texas	D.R. Horton	New Money	NR
04/27/23	15,000,000	Avenir CDD	City of Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
04/27/23	4,205,000	Sorrento Pines CDD	Lake County, Florida	Galvin Land Services, LLC	New Money	NR
04/26/23	3,870,000	Reserve at Van Oaks CDD	City of Auburndale, Florida	Meritage Homes	New Money	NR
04/25/23	7,655,000	Wind Meadows South CDD	City of Bartow, Florida	Center State Investments, LLC	New Money	NR
04/20/23	8,870,000	Varrea South CDD	City of Plant City, Florida	D.R. Horton, Inc.	New Money	NR
04/18/23	19,500,000	V-Dana CDD	Lee County, Florida	Cameratta Companies	New Money	NR
04/12/23	7,050,000	Sedona Point CDD	Miami-Dade County, Florida	Lennar	New Money	NR
04/11/23	16,819,000	Joshua Farms MMD No. 1 IA#1-2	Johnson County, Texas	Prophet Equity	New Money	NR
04/11/23	15,923,000	City of Celina TX Mosaic PID Ph1	Collin and Denton Counties, Texas	Tellus Group	New Money	NR
04/11/23	19,890,000	Bradbury CDD	City of Haines City, Florida	Cassidy	New Money	NR
04/05/23	8,760,000	Deerbrook CDD	Pasco County, Florida	Kolter	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
04/03/23	4,939,000	City of Mesquite TX Heartland PID PH2	Dallas and Kaufman Counties, Texas	D.R. Horton, Inc.	New Money	NR
03/30/23	7,855,000	Wellness Ridge CDD	Lake County, Florida	Lennar	New Money	NR
03/30/23	9,305,000	Hawkstone CDD	Hillsborough County, Florida	Homes by West Bay	New Money	NR
03/28/23	12,065,000	Peace Creek CDD	City of Winter Haven, Florida	Lennar	New Money	NR
03/21/23	5,645,000	Verano #4 CDD	City of Port St. Lucie, Florida	Kolter	New Money	NR
03/16/23	17,130,000	West Villages Improvement District (Unit No. 9)	City of North Port, Florida	Mattamy Homes	New Money	NR
03/15/23	9,380,000	Sherwood Manor CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
03/14/23	7,021,000	City of Celina TX Ten Mile Creek PID MIA	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
03/14/23	12,010,000	City of Celina TX Ten Mile Creek PID IA#1	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
03/09/23	4,215,000	Merrick Square CDD	City of Pembroke Pines, Florida	D.R.Horton, Inc.	New Money	NR
03/07/23	12,435,000	Arbors CDD	City of Jacksonville, Florida	Forestar / D.R. Horton	New Money	NR
03/02/23	3,800,000	Silverlake CDD	City of Lake Alfred, Florida	Pulte	New Money	NR
03/01/23	3,455,000	Lakewood Park CDD	City of Deland, Florida	Lakewood Park Project I LLC	New Money	NR
02/28/23	4,450,000	Stoneybrook South at ChampionsGate CDD	Osceola County, Florida	Lennar	New Money	NR
02/24/23	1,640,000	Pine Isle CDD	Miami-Dade County, Florida	Lennar	New Money	NR
02/24/23	1,515,000	Bauer Drive CDD	Miami-Dade County, Florida	Lennar	New Money	NR
02/23/23	6,430,000	Berry Bay CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
02/22/23	3,635,000	Whispering Pines CDD	Pasco County, Florida	Pulte	New Money	NR
02/16/23	7,645,000	Orange Blossom Groves CDD	Collier County, Florida	Lennar	New Money	NR
02/16/23	12,915,000	Connerton East CDD	Pasco County, Florida	Lennar	New Money	NR
02/15/23	3,435,000	Harmony West CDD	Osceola County, Florida	Forestar / D.R. Horton	New Money	NR
02/14/23	3,452,000	City of Celina TX North Sky PID MIA	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
02/14/23	6,715,000	City of Celina TX North Sky PID IA#1	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
02/14/23	7,226,000	City of Celina TX Harper Estates PID	Collin and Denton Counties, Texas	Centurion	New Money	NR
02/13/23	13,650,000	City of Princeton TX Whitewing PID No. 2	Collin County, Texas	Centurion	New Money	NR
02/09/23	12,585,000	Del Webb Oak Creek CDD	Lee County, Florida	Pulte Group	New Money	NR
02/08/23	11,540,000	Palermo CDD	Lee County, Florida	Lennar	New Money	NR
02/08/23	6,394,000	Stoneybrook South CDD	Osceola County, Florida	CDD	Refinancing	Bank Loan
02/01/23	12,400,000	Parrish Lakes CDD	Manatee County, Florida	Metro	New Money	NR
01/25/23	2,625,000	Rye Crossing CDD	Manatee County, Florida	Forestar / D.R. Horton	New Money	NR
01/24/23	79,750,000	Avenir CDD	City of Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
01/19/23	8,060,000	Terreno CDD	Collier County, Florida	Pulte Group	New Money	NR
01/17/23	4,015,000	City of Kyle TX Creeks PID IA#2B	Hays County, Texas	Hanna / Magee	New Money	NR
01/17/23	17,563,000	City of Kyle TX Creeks PID IA#4	Hays County, Texas	Hanna / Magee	New Money	NR
01/11/23	4,835,000	Waterford CDD	Hernando County, Florida	Oak Hill Land, LLC / D.R. Horton	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
01/10/23	2,325,000	Ridge at Heath Brook CDD	City of Ocala, Florida	Forestar / D.R. Horton	New Money	NR
01/09/23	506,000	Belmont Reserve CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
12/21/22	6,095,000	Saltmeadows CDD	Manatee County, Florida	Meritage Homes	New Money	NR
12/13/22	10,550,000	City of Anna TX (Hurricane Creek PID#2)	Collin County, Texas	Centurion	New Money	NR
12/12/22	17,000,000	West Villages Impt Dist (Unit No. 8)	City of North Port, Florida	Lennar	New Money	NR
12/06/22	7,070,000	St. Augustine Lakes CDD	St. Johns County, Florida	Lennar	New Money	NR
12/05/23	20,800,000	Hays County TX La Cima PID IA#3	Hays County Texas	Lazy Oaks GP, LLC	New Money	NR
12/01/22	9,094,000	City of Venus TX Brahman Ranch PID IA#1A/1B	Johnson and Ellis Couties, Texas	Miskimon Mgmng, LLC	New Money	NR
11/30/22	6,820,000	City of Austin TX Whisper Valley PID IA#2	Travis, Williamson & Hays Ctys, Texas	Taurus	New Money	NR
11/29/22	19,750,000	Two Rivers West CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
11/21/22	5,635,000	City of Kaufman TX Kaufman PID No. 1 IA#2A/2B	Kaufman County, Texas	Schuler Development	New Money	NR
11/15/22	15,096,000	City of Lavon TX Lakepointe PID IA#2-3	Collin County, Texas	Lavon Lakepointe Development LLC	New Money	NR
11/14/22	7,306,000	City of Sachse TX Sachse PID IA#2-3	Collin and Dallas Counties, Texas	PMB	New Money	NR
11/14/22	4,628,000	City of Sachse TX Sachse PID IA#1	Collin and Dallas Counties, Texas	PMB	New Money	NR
11/10/22	3,785,000	Woodcreek CDD	Pasco County, Florida	Forestar / D.R. Horton	New Money	NR
11/09/22	7,635,000	Rolling Oaks CDD	Osceola County, Florida	Encore Funds	New Money	NR
11/02/22	7,540,000	Touchstone CDD	Hillsborough County, Florida	Lennar	New Money	S&P: BBB+
11/02/22	10,599,000	City of Umland TX Watermill PID	Hays and Caldwell Counties, Texas	Ranch Road	New Money	NR
11/01/22	16,288,000	Town of Little Elm TX Valncia PID No. 2	Denton County, Texas	Centurion	New Money	NR
10/26/22	9,015,000	Verano #3 CDD	City of Port St. Lucie, Florida	Kolter	New Money	NR
10/18/22	15,075,000	Mandarin Grove CDD	Manatee County, Florida	Kolter	New Money	NR
10/17/22	17,205,000	City of Crandall TX River Ridge IA#1	Kaufman County, Texas	PMB	New Money	NR
10/17/22	5,453,000	City of Crandall TX River Ridge MIA	Kaufman County, Texas	PMB	New Money	NR
10/04/22	13,795,000	Westview North CDD	Miami-Dade County, Florida	Lennar	New Money	NR
10/04/22	2,640,000	Sandmine Road CDD	Polk County, Florida	Pulte Group	New Money	NR
10/03/22	2,430,000	City of Tomball TX Raburn Reserve PID IA#2	Harris and Montgomery Counties TX	Hines	New Money	NR
10/03/22	1,688,000	City of Tomball TX Raburn Reserve PID IA#1	Harris and Montgomery Counties TX	Hines	New Money	NR
10/03/22	3,820,000	Biscayne Drive Estates CDD	Miami-Dade County, Florida	Lennar	New Money	NR
09/29/22	8,315,000	Willows CDD	Manatee County, Florida	D.R. Horton	New Money	NR
09/27/22	5,300,000	Stoneybrook North CDD	Lee County, Florida	Metro / North Brook Holdings LLC	New Money	NR
09/22/22	6,310,000	City of Aubrey TX Jackson Ridge PID Phase 3B	Denton County, Texas	D.R. Horton	New Money	NR
09/21/22	3,186,000	City of Oak Point TX Wildridge PID IA#5	Denton County, Texas	Castlelake	New Money	NR
09/19/22	4,406,000	City of Tomball tX Wood Leaf Reserve PID IA#1	Harris and Montgomery Counties TX	Chesmar Homes	New Money	NR
09/13/22	10,700,000	Brookstone CDD	Manatee County, Florida	D.R. Horton	New Money	NR
09/13/22	8,070,000	City of Roysse City TX Creekshaw PID IA#2	Rockwall, Collin and Hunt Counties TX	Huffines	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
09/13/22	8,685,000	Travis County Dev Auth Turner's Crossing PID	Travis County, Texas	Meritage Homes	New Money	NR
09/13/22	6,463,000	City of Celina TX Wells South PID NIA#5	Collin and Denton Counties, Texas	M/I Homes	New Money	NR
09/09/22	3,845,000	Coral Bay of Lee County CDD	Lee County, Florida	Forestar / D.R. Horton	New Money	NR
09/07/22	5,895,000	Avalon Park West CDD	Pasco County, Florida	Forestar / D.R. Horton	New Money	NR
09/06/22	16,388,000	City of Fate TX Williamsburg East PID 1A#2	Rockwall County, Texas	Centurion	New Money	NR
08/31/22	5,500,000	Parrish Plantation CDD	Manatee County, Florida	Homes by West Bay	New Money	NR
08/24/22	3,105,000	Storey Park CDD	City of Orlando, Florida	Lennar	New Money	NR
08/23/22	6,870,000	DW Bayview CDD	Manatee County, Florida	Pulte Group	New Money	NR
08/23/22	1,070,000	Cypress Shadows CDD	Village of Estero, Lee County, Florida	CDD	Refinancing	NR
08/10/22	17,750,000	Lake Deer CDD	Polk County, Florida	Cassidy Organization	New Money	NR
08/09/22	8,070,000	City of Royse City TX Waterscape PID IA#3	Rockwall, Collin and Hunt Counties TX	Huffines	New Money	NR
08/09/22	9,735,000	City of Midlothian TX Westside Preserve PID MIA	Ellis County, Texas	Alluvium	New Money	NR
08/09/22	23,796,000	City of Midlothian TX Westside Preserve PID IA#1	Ellis County, Texas	Alluvium	New Money	NR
08/01/22	17,602,000	Town of Lakewood Village TX Lakewood Village P	Denton County, Texas	Taylor Morrison	New Money	NR
07/26/22	2,375,000	West Port CDD	Charlotte County, Florida	Kolter	New Money	NR
07/25/22	11,209,000	City of Princeton TX Eastridge PID	Collin County, Texas	Greenbrick	New Money	NR
07/19/22	4,420,000	Buena Lago CDD	Osceola County, Florida	Forestar / D.R. Horton	New Money	NR
07/13/22	12,530,000	Buckhead Trails CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
07/13/22	12,080,000	Stoneybrook CDD	Lee County, Florida	CDD	New Money	NR
06/28/22	6,170,000	Storey Creek CDD	Osceola County, Florida	Lennar	New Money	NR
06/27/22	13,434,000	City of Princeton TX Winchester PID NO. 2	Collin County, Texas	D.R. Horton	New Money	NR
06/24/22	6,215,000	Coddington CDD	Manatee County, Florida	Forestar / D.R. Horton	New Money	NR
06/23/22	11,600,000	Mirada II CDD	Pasco County, Florida	Metro / CR Pasco Development	New Money	NR
06/22/22	9,405,000	Abbott Square CDD	City of Zephyrhills, Florida	Lennar	New Money	NR
06/17/22	7,370,000	Lakeshore Villages Master CDD	Parish of St. Tammany, Louisiana	D.R. Horton	New Money	NR
06/15/22	3,800,000	Eagle Hammock CDD	City of Eagle Lake, Florida	Centerstate Development	New Money	NR
06/09/22	5,800,000	Crossings CDD	Osceola County, Florida	Highland Homes	New Money	NR
06/09/22	12,950,000	City of Pilot Point TX Creekview PID Zone A IA#1	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
06/09/22	11,650,000	City of Pilot Point TX Creekview PID Zone B IA#1	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
06/09/22	7,256,000	City of Pilot Point TX Creekview PID Zone A Rem	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
06/07/22	8,779,000	City of Kyle TX Kyle 57 PID	Hays County, Texas	MileStone	New Money	NR
06/02/22	12,000,000	Lawson Dunes CDD	City of Haines City, Florida	Cassidy Organization	New Money	NR
06/01/22	7,865,000	Cypress Park Estates CDD	City of Haines City, Florida	KRPC East Johnson, LLC	New Money	NR
05/26/22	3,264,000	Keys Cove II CDD	Miami-Dade County, Florida	CDD	Refinancing	Bank Loan
05/25/22	11,000,000	North Powerline Road CDD	Polk County, Florida	Cassidy Organizataion	New Money	NR



# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
05/24/22	13,460,000	City of McLendon-Chrisholm TX Sonoma PID IA#z	Rockwall County, Texas	Castlelake, LP	New Money	NR
05/18/22	17,735,000	Black Creek CDD	Miami-Dade County, Florida	Lennar	New Money	NR
05/16/22	5,825,000	City of Waxahachie TX North Grove PID IA#2-3	Ellis County, Texas	BBCP and Greenbrick	New Money	NR
05/12/22	6,684,000	City of Pilot Point TX Mobberly PID MIA	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
05/12/22	22,550,000	City of Pilot Point TX Mobberly PID IA#2	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
05/12/22	14,650,000	City of Pilot Point TX Mobberly PID IA#1	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
05/06/22	4,700,000	Forest Lake CDD	City of Davenport, Florida	Cassidy Organization	New Money	NR
05/06/22	12,935,000	Ridge at Apopka CDD	City of Apopka, Florida	Centerline Capital Advisors	New Money	NR
04/27/22	7,500,000	Villages of Glen Creek CDD	City of Bradenton, Florida	Metro / D.R. Horton	New Money	NR
04/26/22	18,495,000	Two Rivers North CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
04/18/22	8,040,000	City of Dayton TX Westpointe Villages PID	Liberty County, Texas	Westpointe LLC	New Money	NR
04/13/22	80,515,000	Babcock Ranch Community ISD	Charlotte & Lee Counties	Kitson & Partners	New Money	NR
04/12/22	7,495,000	City of Celina TX Celina Hills PID	Collin and Denton Counties, Texas	Greenbrick	New Money	NR
04/08/22	2,105,000	Avalon Groves CDD	Lake County, Florida	Kolter	New Money	NR
04/06/22	14,235,000	Hammock Reserve CDD	City of Haines City, Florida	Cassidy Organization	New Money	NR
04/05/22	10,745,000	Somerset CDD	Walton County, Florida	CDD	Refinancing	NR
04/04/22	7,635,000	City of Fate TX Williamsburg PID PH 2A-3A2	Rockwall County, Texas	D.R. Horton	New Money	NR
04/01/22	7,850,000	Mangrove Point and Mangrove Manor CDD	Hillsborough County, Florida	Forestar / DR Horton	New Money	NR
03/28/22	4,745,000	City of Princeton TX Arcadia Farms PID Ph5-7	Collin County, Texas	Lennar	New Money	NR
03/24/22	25,000,000	Creekview CDD	Clay County, Florida	GreenPointe Holdings	New Money	NR
03/24/22	5,443,000	City of SantaFe TX Mulberry Farms PID	Galveston, Texas	Mulberry Farms LLC	New Money	NR
03/22/22	4,325,000	Pacific Ace	Lake County, Florida	KB Homes	New Money	NR
03/22/22	2,730,000	City of Kyle TX Plum Creek PID MIA	Hays County, Texas	Lennar	New Money	NR
03/22/22	6,385,000	City of Kyle TX Plum Creek PID IA#1	Hays County, Texas	Lennar	New Money	NR
03/22/22	7,681,000	City of Georgetown TX Parks at Westhaven PID	Williamson County, Texas	Westinghouse 77, LP	New Money	NR
03/16/22	8,875,000	District CDD	City of Jacksonville, Florida	Elements Development of Jacksonvil	New Money	NR
03/16/22	6,960,000	Miromar Lakes CDD	Lee County, Florida	CDD	Refinancing	Bank Loan
03/15/22	15,075,000	Cross Creek North CDD	Clay County, Florida	D.R. Horton	New Money	NR
03/15/22	5,710,000	South Dade Venture	Miami, Florida	CDD	Refinancing	Bank Loan
03/15/22	22,350,000	Scenic Terrace South CDD	Town of Hamilton, Florida	Cassidy Organizataion	New Money	NR
03/15/22	12,730,000	Bartram Park CDD	Jacksonville, Florida	CDD	Refinancing	Bank Loan
03/09/22	14,115,000	East Homestead CDD	City of Homestead, Florida	CDD	Refinancing	Bank Loan
03/03/22	4,460,000	Juban Trails CDD	Parish of Livingston, LA	Reeder Capital Partners	New Money	NR
03/02/22	11,250,000	Rivington CDD	City of DeBarry, Florida	Reader Communities	New Money	NR
02/28/22	7,335,000	VillaMar CDD	City of Winter Haven, Florida	Cassidy Organization	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
02/23/22	10,195,000	Bridgewater North CDD	St. Johns County, Florida	Forestar / DR Horton	New Money	NR
02/22/22	21,435,000	Balm Grove CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
02/16/22	10,465,000	Eden Hills CDD	City of Lake Alfred, Florida	Cassidy Organization	New Money	NR
02/15/22	31,120,000	Tern Bay CDD	Charlotte County, Florida	Lennar	New Money	NR
02/10/22	23,100,000	Tuckers Pointe CDD	Charlotte County, Florida	GreenPointe Holdings	New Money	NR
02/10/22	9,135,000	Bannon Lakes CDD	St. Johns County, Florida	Eastland Partners / Rialto	New Money	NR
02/09/22	33,925,000	Edgewater East CDD	Osceola County, Florida	BTI Partners	New Money	NR
02/08/22	2,845,000	City of Celina TX Ownsby PID Ph 1	Collin and Denton Counties, Texas	Centurion	New Money	NR
02/08/22	2,780,000	Grove Resort CDD	Orange County, Florida	BTI Partners	New Money	NR
02/01/22	31,229,000	City of Lavon TX Elevon PID IA# 1	Collin County, Texas	MA Partners	New Money	NR
02/01/22	8,046,000	City of Lavon TX Elevon PID Zone 1 Remainder	Collin County, Texas	MA Partners	New Money	NR
02/01/22	2,710,000	Siena North CDD	Miami-Dade County, Florida	Lennar	New Money	NR
01/27/22	17,230,000	Rustic Oaks CDD	City of Venice, Florida	Meritage Homes	New Money	NR
01/27/22	5,155,000	Saddle Creek Preserve of Polk County CDD	Polk County, Florida	Lennar	New Money	NR
01/25/22	16,850,000	Midcity Improvement District	City of Huntsville, AL	Rex Commercial Properties, Inc.	New Money	NR
01/24/22	4,400,000	Bridgewalk CDD	Osceola County, Florida	Lennar	New Money	NR
01/20/22	15,085,000	Silver Palms West CDD	Miami-Dade County, Florida	Lennar	New Money	NR
01/19/22	11,840,000	Reunion West CDD	Osceola County, Florida	CDD	Refinancing	NR
01/18/22	11,735,000	City of Sinton TX Somerset PID IA#1	San Patricio County, Texas	Somerset Land Company, LLC	New Money	NR
01/13/22	11,700,000	Two Rivers West CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
01/13/22	8,400,000	Two Rivers North CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
01/12/22	9,710,000	Storey Drive CDD	City of Orlando, Florida	Lennar	New Money	NR
01/11/22	8,060,000	City of Celina TX Sutton Fields East PH1	Collin and Denton Counties, Texas	Centurion	New Money	NR
01/11/22	4,680,000	Rhodine Road North CDD	Hillsborough County, Florida	Highland Homes	New Money	NR
01/11/22	5,250,000	Villages of Glen Creek CDD	City of Bradenton, Florida	Metro / GTIS	New Money	NR
12/21/21	4,650,000	Town of Little Elm TX Spiritas East PID	Denton County, Texas	Centurion American	New Money	NR
12/15/21	14,000,000	City of San Marcos TX Whisper South PID	Hays County, Texas	McDonald Development Group	New Money	NR
12/14/21	20,784,000	City of Celina TX SuttonFields II PID	Collin and Denton Counties, Texas	Centurion American	New Money	NR
12/14/21	8,300,000	City of Celina TX Hillside Village PID	Collin and Denton Counties, Texas	Wynne / Jackson	New Money	NR
12/13/21	9,150,000	City of Liberty Hill TX Butler Farms PID MIA	Williamson County, Texas	MA Partners	New Money	NR
12/13/21	24,750,000	City of Liberty Hill TX Butler Farms PID IA #1-2	Williamson County, Texas	MA Partners	New Money	NR
12/08/21	16,610,000	Fallschase CDD	Leon County, Florida	RMDC, Inc.	New Money	NR
12/07/21	5,405,000	Town of Little Elm TX Valencia PID IA #3	Denton County, Texas	Centurion / Breazer Homes	New Money	NR
11/30/21	13,070,000	Park East CDD	City of Polant City, Florida	Eisenhower Property Group	New Money	NR
11/30/21	9,230,000	Club Municipal Management District No. 1 TX	City of Heath, Texas	HGYC, LLC	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
11/22/21	7,560,000	Triple Creek CDD	Hillsborough County, Florida	GreenPointe Holdings	New Money	NR
11/18/21	3,855,000	Ocala Preserve CDD	Marion County, Florida	Forestar	New Money	NR
11/16/21	10,140,000	Centre Lake CDD	Town of Miami Lakes, Florida	Lennar	New Money	NR
11/10/21	9,105,000	Stellar North CDD	Miami-Dade County, Florida	Kolter	New Money	NR
11/09/21	12,604,000	City of Celina TX Parks at Wilson Creek PID MIA	Collin and Denton Counties, Texas	Cambridge Companies	New Money	NR
11/09/21	7,373,000	City of Celina TX Parks at Wilson Creek PID Ph1	Collin and Denton Counties, Texas	Cambridge Companies	New Money	NR
11/08/21	8,828,000	City of New Braunfels TX Solms Landing PID	Comal and Guadalupe Counties, Texas	Mehan and Snider	New Money	NR
11/08/21	6,977,000	City of Venus TX Patriot Estates PID	Johnson and Ellis Counties, Texas	LGI Homes	New Money	NR
11/04/21	14,550,000	North Park Isle CDD	City of Plant City, Florida	Eisenhower Property Group	New Money	NR
11/04/21	8,250,000	Six Mile Creek CDD	St. Johns County, Florida	GreenPointe	New Money	NR
11/03/21	10,215,000	Pine Isle CDD	Miami-Dade County, Florida	Lennar	New Money	NR
11/02/21	5,295,000	Grand Oaks CDD	St. Johns County, Florida	SE Land Ventures	New Money	NR
10/28/21	7,415,000	Hawkstone CDD	Hillsborough County, Florida	JEN Florida 32, LLC	New Money	NR
10/27/21	4,175,000	Aviary at Rutland Ranch CDD	Manatee County, Florida	Falkner	New Money	NR
10/27/21	9,800,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro / Dune	New Money	NR
10/20/21	9,600,000	Mirada CDD	Pasco County, Florida	Metro	New Money	NR
10/26/21	10,508,000	City of Bee Cave, TX (Backyard PID)	Travis County, Texas	JPD Backyard Finance, LLC	New Money	NR
10/21/21	10,215,000	City of Hutto TX (Cottonwood Creek PID)	Williamson County, Texas	Lennar	New Money	NR
10/21/21	13,427,000	City of Hutto TX (Durango Farms PID)	Williamson County, Texas	MA Partners	New Money	NR
10/19/21	11,195,000	City of Kyle TX (6 Creeks PID)	Hays County, Texas	Hanna / Magee	New Money	NR
10/18/21	8,000,000	City of Haslet TX (Haslet PID)	Tarrant and Denton Counties, Texas	Westwood Land Development	New Money	NR
10/14/21	7,495,000	Sandmine Road CDD	Polk County, Florida	Pulte Group	New Money	NR
10/13/21	7,020,000	Stonewater CDD	City of Cape Coral, Florida	D.R. Horton	New Money	NR
10/06/21	81,175,000	North Parkway MMD No. 1 Major Improvement	Collin and Denton Counties, Texas	Centurion American	New Money	NR
10/06/21	13,300,000	North Parkway MMD No. 1 Phase 1A & 1B	Collin and Denton Counties, Texas	Centurion American	New Money	NR
10/05/21	7,150,000	Summer Woods CDD	Manatee County, Florida	Kolter	New Money	NR
10/05/21	17,605,000	Epperson North CDD	Pasco County, Florida	Metro	New Money	NR
09/30/21	30,315,000	LTC Ranch West Residential CDD	City of Port St. Lucie, Florida	GreenPointe Holdings	New Money	NR
09/30/21	20,695,000	Timber Creek Southwest CDD	Lee County, Florida	Lennar	New Money	NR
09/28/21	5,255,000	City of Celina TX (Wells South PID)	Collin and Denton Counties, Texas	Hillwood	New Money	NR
09/27/21	5,088,000	City of Princeton (Winchester PID)	Collin County, Texas	D.R. Horton	New Money	NR
09/24/21	95,770,000	Avenir CDD	Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
09/24/21	16,780,000	Gracewater Sarasota CDD	Sarasota County, Florida	Gracewater Community Dev., LLC	New Money	NR
09/23/21	5,355,000	Leomas Landing CDD	City of Lake Wales, Florida	Metro / Hawk Leomas, LLC	New Money	NR
09/21/21	9,335,000	Wind Meadows South CDD	City of Bartow, Florida	Highland Homes	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
09/17/21	550,000	Palm Glades CDD	Miami-Dade County, Florida	Lennar	New Money	NR
09/15/21	3,200,000	Everlands CDD	City of Palm Bay, Florida	Lennar	New Money	NR
09/15/21	5,480,000	Quail Roost CDD	Miami-Dade County, Florida	Lennar	New Money	NR
09/15/21	3,095,000	Union Park East CDD	Pasco County, Florida	Metro / DR Horton	New Money	NR
09/09/21	6,765,000	Summerstone CDD	Pasco County, Florida	Forestar / DR Horton	New Money	NR
08/24/21	11,170,000	Southshore Bay CDD	Hillsborough County, Florida	Metro / Dune	New Money	NR
08/23/21	14,687,000	Plano, TX (Collin Creek West PID)	Collin and Denton Counties, Texas	Centurion American	New Money	NR
08/23/21	32,761,000	Plano, TX (Collin Creek East PID)	Collin and Denton Counties, Texas	Centurion American	New Money	NR
08/20/21	4,325,000	Osceola Village Center CDD	City of Kissimmee, Florida	JEN Florida 40, LLC	New Money	NR
08/19/21	8,145,000	Elmendorf, TX (Hickory Ridge PID IA#1)	Bexar and Wilson Counties, Texas	McDonald Development Group	New Money	NR
08/11/21	18,995,000	River Hall CDD	Lee County, Florida	CDD	Refinancing	NR
08/10/21	20,270,000	Justin, TX (Timberbrook PID No. 1 IA#2)	Denton County, Texas	Bloomfield Homes	New Money	NR
08/05/21	13,550,000	Kaufman FWSD No. 1-D	Kaufman County, Texas	Siepiela Development Corporation	New Money	NR
08/04/21	5,890,000	Hills of Minneola CDD	City of Minneola, Florida	JEN Florida 30, LLC	New Money	NR
07/29/21	6,000,000	Summit View CDD	City of Dade City, FL	JES Properties, Inc.	New Money	NR
07/28/21	8,135,000	Crystal Cay CDD	Miami-Dade County, Florida	Lennar	New Money	NR
07/27/21	3,644,000	Aubrey, TX (Jackson Ridge PID Ph 3a)	Denton County, Texas	Pulte	New Money	NR
07/27/21	10,000,000	Brightwater CDD	Lee County, Florida	Metro	New Money	NR
07/27/21	2,896,000	Anna, TX (Sherley Tract PID MIA)	Collin County, Texas	Centurion American	New Money	NR
07/27/21	9,400,000	Anna, TX (Sherley Tract PID IA#1)	Collin County, Texas	Centurion American	New Money	NR
07/21/21	4,190,000	Oak Point, TX (Wildridge PID IA#4)	Denton County, Texas	Castlake	New Money	NR
07/20/21	12,115,000	Marble Falls, TX (Thunder Rock PID IA#1)	Burnet County, Texas	Centurion American	New Money	NR
07/20/21	5,345,000	Marble Falls, TX (Thunder Rock PID MIA)	Burnet County, Texas	Centurion American	New Money	NR
07/14/21	20,355,000	Reunion East CDD	Osceola County, Florida	Encore Funds	New Money	NR
07/13/21	2,850,000	Eureka Grove CDD	Miami-Dade County, Florida	Lennar	New Money	NR
07/08/21	17,220,000	Astoria CDD	Polk County, Florida	Highland Homes	New Money	NR
07/07/21	19,810,000	Westside Haines City CDD	Polk County, Florida	Cassidy Organization	New Money	NR
07/07/21	4,050,000	Bent Creek CDD	City of Ft. Pierce, Florida	Lennar	New Money	NR
06/28/21	2,449,000	Homestead 50 CDD	City of Homestead, Florida	CDD	Refinancing	NR
06/25/21	89,995,623	Farms of New Kent CDA	New Kent County, Virginia	Kent Farms Holding Co., LLC	New Money	NR
06/17/21	1,745,000	Ventana CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
06/16/21	6,600,000	Zephyr Lakes CDD	City of Zephyrhills, Florida	Metro / Dune	New Money	NR
06/16/21	4,070,000	Lancaster Co, SC Walnut Creek Impt Dist	Lancaster County, South Carolina	Lennar	New Money	NR
06/14/21	5,657,000	Red Oak, TX (Red Oak PID IA#1)	Ellis County, Texas	Amalgamated Development	New Money	NR
06/14/21	2,856,000	Terracina CDD	County of Palm Beach, Florida	CDD	Refinancing	Bank Loan

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
06/09/21	3,490,000	Avalon Groves CDD	Lake County, Florida	Forestar	New Money	NR
06/08/21	16,750,000	Lakeshore Villages Master CDD	Parish of St. Tammany, Louisiana	D.R. Horton	New Money	NR
06/08/21	21,870,000	Babcock Ranch Community ISD	Charlotte County, Florida	Kitson & Partners	New Money	NR
06/08/21	1,860,000	Celina, TX (Wells North PID IA#5)	Collin and Denton Counties, Texas	Hillwood	New Money	NR
06/07/21	17,679,000	Crandall, TX (Cartwright Ranch PID IA#1)	Kaufman County, Texas	Centurion American	New Money	NR
06/07/21	11,987,000	Crandall, TX (Cartwright Ranch PID MIA)	Kaufman County, Texas	Centurion American	New Money	NR
06/02/21	5,875,000	East 547 CDD	City of Davenport, Florida	Highland Homes	New Money	NR
06/02/21	5,885,000	South Creek CDD	Hillsborough County, Florida	Lennar	New Money	NR
05/27/21	13,600,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro	New Money	NR
05/27/21	8,730,000	Chapel Creek CDD	Pasco County, Florida	Highland Homes	New Money	NR
05/24/21	3,123,000	Princeton, TX (Brookside PID Ph 2-3)	Collin County, Texas	Meritage Homes	New Money	NR
05/24/21	6,030,000	Storey Park CDD	City of Orlando, Florida	Lennar	New Money	NR
05/18/21	2,864,000	Copper Oaks CDD	Lee County, Florida	CDD	Refinancing	NR
05/07/21	3,121,000	South Fork East CDD	Hillsborough County, Florida	CDD	Refinancing	NR
05/06/21	3,290,000	Summer Woods CDD	Manatee County, Florida	Kolter	New Money	NR
05/05/21	8,080,000	Manor, TX (Manor Heights PID MIA)	Travis County, Texas	D.R. Horton	New Money	NR
05/05/21	7,305,000	Manor, TX (Manor Heights PID IA#1-2)	Travis County, Texas	D.R. Horton	New Money	NR
05/01/21	9,560,000	West Port CDD	Charlotte County, Florida	Kolter	New Money	NR
04/20/21	4,990,000	Hammock Reserve CDD	Haines City, Florida	Kolter	New Money	NR
04/15/21	9,710,000	Verano #3 CDD	City of Port St. Lucie, Florida	Kolter	New Money	NR
04/15/21	6,015,000	East Bonita Beach Road CDD	City of Bonita Springs, Florida	Forestar / DR Horton	New Money	NR
04/15/21	6,332,000	Park Place CDD	Hillsborough County, Florida	CDD	Refinancing	Bank Loan
04/13/21	6,135,000	Cordoba Ranch CDD	Hillsborough County, Florida	CDD	Refinancing	NR
04/09/21	3,220,000	Lakewood Park CDD	City of Deland, Florida	Lakewood Park Project I LLC	New Money	NR
04/08/21	15,355,000	River Glen CDD	Nassau County, Florida	D.R. Horton	New Money	NR
04/08/21	2,715,000	River Glen CDD	Nassau County, Florida	CDD	Refinancing	S&P: BBB+
04/01/21	16,645,000	V-Dana CDD	Lee County, Florida	Cameratta Companies	New Money	NR
04/01/21	13,990,000	Shingle Creek CDD	Osceola County, Florida	Lennar	New Money	NR
04/01/21	6,470,000	Hutto, TX (Emory Crossing PID)	Williamson County, Texas	Taylor Morrison	New Money	NR
03/23/21	7,975,000	West Villages ID (Unit No. 7)	City of North Port, Florida	Mattamy Homes	New Money	NR
03/31/21	13,000,000	West Villages ID (Unit No. 8)	City of North Port, Florida	Mattamy Homes	New Money	NR
03/23/21	3,925,000	Midlothian, TX (Redden Farms PID MIA)	Ellis County, Texas	Hines	New Money	NR
03/23/21	10,410,000	Midlothian, TX (Redden Farms PID IA#1-2)	Ellis County, Texas	Hines	New Money	NR
03/18/21	5,195,000	Tamarindo CDD	Collier County, Florida	Forestar / DR Horton	New Money	NR
03/16/21	8,125,000	Cutler Cay CDD	Miami-Dade County, Florida	CDD	Refinancing	Bank Loan

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
03/16/21	15,505,000	Stillwater CDD	St Johns County, Florida	Lennar	New Money	NR
03/10/21	6,625,000	Medina County, TX (Woodlands PID MIA)	Medina County, Texas	Woodland Group, LLC	New Money	NR
03/10/21	6,625,000	Medina County, TX (Woodlands PID IA#1)	Medina County, Texas	Woodland Group, LLC	New Money	NR
03/09/21	7,040,000	Lake Emma CDD	Lake County, Florida	Lennar	New Money	NR
03/03/21	7,820,000	Kingman Gate CDD	City of Homestead, Florida	Lennar	New Money	NR
02/24/21	13,090,000	Veranda CDD II	St Lucie County, FL	GreenPointe Holdings	New Money	NR
02/23/21	19,895,000	Edgewater East CDD	Osceola County, Florida	BTI Partners	New Money	NR
02/17/21	1,915,000	A.H. at Turnpike South CDD	Miami-Dade County, Florida	Forestar / DR Horton	New Money	NR
02/16/21	15,000,000	Epperson North CDD	Pasco County, Florida	Metro	New Money	NR
02/10/21	10,150,000	Six Mile Creek CDD	St. Johns County, Florida	GreenPointe Holdings	New Money	NR
02/10/21	6,075,000	Avalon Groves CDD	Lake County, Florida	Pulte	New Money	NR
02/09/21	14,635,000	Town of Flower Mount TX (River Walk PID)	Tarrant & Denton Counties, Texas	Centurion	Refunding	NR
02/09/21	5,935,000	City of Mclendon-Chisholm TX (Sonoma PID)	Rockwall County, Texas	Castlelake LP	New Money	NR
02/05/21	8,070,000	DW Bayview CDD	Manatee County, Florida	Pulte	New Money	NR
01/26/21	26,850,000	Mirada II CDD	Pasco County, Florida	Metro	New Money	NR
01/25/21	3,380,000	City of Kaufman TX (Kaufman PID)	Kaufman County, Texas	Georgetown KF LTD	New Money	NR
01/22/21	11,580,000	New Port - Tampa Bay CDD	City of Tampa, Florida	BTI Partners	New Money	NR
01/21/21	8,540,000	Parrish Plantation CDD	Manatee County, Florida	JEN Partners	New Money	NR
01/20/21	7,415,000	Bannon Lakes CDD	St. Johns County, Florida	Eastland Partners / Pulte / Lennar	New Money	NR
01/14/21	7,775,000	The Preserve at South Branch CDD	Pasco County, Florida	Forestar / DR Horton	New Money	NR
01/13/21	17,760,000	Berry Bay CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
01/12/21	4,465,000	City of Celina (Edgewood Creek PID Ph. 1)	Collin & Denton Counties, Texas	Centurion	New Money	NR
01/12/21	3,460,000	City of Celina (Edgewood Creek PID MIA)	Collin & Denton Counties, Texas	Centurion	New Money	NR
01/12/21	8,435,000	Triple Creek CDD	Hillsborough County, Florida	GreenPointe Holdings	New Money	NR
12/18/20	6,900,000	West Port CDD	Charlotte County, Florida	Forestar / DR Horton	New Money	NR
12/15/20	3,855,000	DG Farms CDD	Hillsborough County, Florida	Metro	New Money	NR
12/15/20	4,420,000	City of Kyle TX (6 Creeks PID IA#1)	Hays County, Texas	Hanna/Magree	New Money	NR
12/15/20	6,465,000	City of Kyle TX (6 Creeks PID MIA)	Hays County, Texas	Hanna/Magree	New Money	NR
12/14/20	35,625,000	District CDD	City of Jacksonville, Florida	Elements Development of Jacksonvil	New Money	NR
12/11/20	8,120,000	Scenic Highway CDD	City of Haines City, Florida	Cassidy Organization	New Money	NR
12/09/20	7,090,000	Towne Park CDD	City of Lakeland, Florida	Cassidy Organization	New Money	NR
12/09/20	1,045,000	Creek Preserve CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
12/02/20	6,895,000	Banyan Cay CDD	City of West Palm Beach, Florida	Banyan Cay Dev. LLC	New Money	NR
12/02/20	12,685,000	North Powerline Road CDD	Polk County, Florida	Cassidy Organization	New Money	NR
11/24/20	12,730,000	Stoneybrook South at ChampionsGate CDD	Osceola County, Florida	Lennar	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
11/18/20	2,193,000	Summerville CDD	Miami-Dade County, Florida	CDD	Refinancing	NR
11/18/20	3,249,000	Villa Portofino West CDD	City of Homestead, Florida	CDD	Refinancing	NR
11/13/20	2,950,000	Eden Hills CDD	City of Lake Alfred, Florida	Cassidy Organization	New Money	NR
11/12/20	6,500,000	VillaMar CDD	City of Winter Haven, Florida	Cassidy Organization	New Money	NR
11/09/20	2,469,000	Century Gardens Village CDD	Miami-Dade County, Florida	CDD	Refinancing	NR
11/04/20	28,010,000	Cedar Bayou Navigation District	Chambers County, Texas	Covestro	New Money	NR
10/30/20	8,955,000	Cypress Park Estates CDD	City of Haines City, Florida	Keewin Real Property / Brooklane D	New Money	NR
10/29/20	4,640,000	Summerstone CDD	Pasco County, Florida	Forestar / DR Horton	New Money	NR
10/29/20	8,820,000	Belmont II CDD	Hillsborough County, Florida	Lennar	New Money	NR
10/29/20	15,400,000	Avenir CDD	Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
10/27/20	7,485,000	City of Royse City (Creekside PID 1A#1)	Rockwall, Collin & Hunt Ctys, Texas	Hines	New Money	NR
10/26/20	8,540,000	City of Sachse (Sachse PID MIA)	Collin and Dallas Counties, Texas	PMB	New Money	NR
10/26/20	6,875,000	City of Sachse (Sachse PID 1A#1)	Collin and Dallas Counties, Texas	PMB	New Money	NR
10/19/20	7,690,000	City of Oak Point (Oak Pointe PID #2)	Denton County, Texas	Taylor Morrison	New Money	NR
10/19/20	9,345,000	Hays County (La Cima PID 1A#1-2)	Hays County, Texas	Lazy Oaks GP, LLC	New Money	NR
10/19/20	3,600,000	City of Fate (Williamsburg East PID MIA)	Rockwall County, Texas	PMB	New Money	NR
10/19/20	4,300,000	City of Fate (Williamsburg East PID P1)	Rockwall County, Texas	PMB	New Money	NR
10/16/20	5,495,000	Avalon Park West CDD	Pasco County, Florida	Forestar / DR Horton	Re-Fi / New Money	NR
10/13/20	3,060,000	City of Celina (Wells North PiID)	Collin & Denton Counties, Texas	Hillwood	New Money	NR
10/13/20	5,785,000	Trevesta CDD	Manatee County, Florida	M/I Homes of Sarasota	New Money	NR
10/06/20	5,535,000	Enbrook CDD	Collier County, Florida	Forestar / DR Horton	New Money	NR
09/29/20	5,380,000	Hammock Reserve CDD	Haines City, Florida	Cassidy Organization	New Money	NR
09/29/20	10,410,000	Belmond Reserve CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
09/23/20	5,500,000	Saddle Creek Preserve of Polk County CDD	Polk County, Florida	Lennar	New Money	NR
09/23/20	19,350,000	Sarasota National CDD	Sarasota County, Florida	CDD	Refinancing	NR
09/22/20	6,245,000	Old Hickory CDD	Osceola County, Florida	Lennar	New Money	NR
09/21/20	2,490,000	City of Tomball (Raburn Reserve PID)	Harris County, Texas	Hines	New Money	NR
09/16/20	16,235,000	Babcock Ranch Community ISD	Charlotte County, Florida	Lennar	New Money	NR
09/15/20	3,270,000	City of Horseshoe Bay (Escondido PID)	Llano & Burnet Counties, Texas	Escondido Partnership	Refunding	NR
09/14/20	6,725,000	City of Liberty Hill (Summerlyn West PID)	Williamson County, Texas	Pulte	New Money	NR
09/10/20	1,360,000	Magnolia Park CDD	Hillsborough County, Florida	CDD	Refinancing	NR
09/10/20	8,845,000	Forest Lake CDD	Polk County, Florida	Cassidy Organization	New Money	NR
09/09/20	1,105,000	Crestview II CDD	Miami-Dade County, Florida	CDD	Refinancing	NR
09/08/20	3,195,000	City of Celina (Wells South PID)	Collin & Denton Counties, Texas	Hillwood	New Money	NR
09/08/20	4,000,000	City of Celina (Sutton Fields II PID)	Collin & Denton Counties, Texas	Centurion	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
10/10/19	5,710,000	TSR CDD	Pasco County, Florida	Wheelock Street	New Money	NR
10/09/19	7,500,000	Armstrong CDD	Clay County, Florida	GreenPointe Holdings	New Money	NR
10/08/19	14,905,000	Landmark at Doral CDD	City of Doral, Florida	Lennar	ReFi / New Money	S&P: BBB
10/07/19	13,665,000	Currents CDD	Collier County, Florida	Taylor Morrison	New Money	NR
10/03/19	17,000,000	Lakeshore Villages Master CDD	Parish of St. Tammany, Louisiana	Forestar / DR Horton	New Money	NR
10/03/19	2,125,000	Riverbend West CDD	Hillsborough County, Florida	Highland Homes	New Money	NR
09/30/19	6,165,000	The Preserve at South Branch CDD	Pasco County, Florida	Forestar / DR Horton	New Money	NR
09/20/19	10,450,000	Campo Bello CDD	Miami-Dade County, Florida	Lennar	New Money	NR
09/11/19	19,050,000	Two Lakes CDD	City of Hialeah, Florida	Lennar	New Money	NR
09/10/19	6,355,000	City of Celina TX (Sutton Fields II PID)	Collin and Denton, Texas	Centurion American/DR Horton	New Money	NR
09/05/19	8,540,000	Hawkstone CDD	Hillsborough County, Florida	JEN Florida 32, LLC	New Money	NR
08/28/19	18,800,000	Magic Place CDD	Osceola County, Florida	Magic Development	New Money	NR
08/26/19	8,210,000	City of Princeton TX (Whitewing Trails PID MIA)	Collin County, Texas	Centurion American	New Money	NR
08/26/19	7,850,000	City of Princeton TX (Whitewing Trails PID PH 1)	Collin County, Texas	Centurion American	New Money	NR
08/22/19	12,000,000	Mirada CDD	Pasco County, Florida	Metro / GTIS	BAN	NR
08/20/19	2,630,000	City of Lavon TX (Lakepointe PID MIA)	Collin County, Texas	Lavon Lakepointe Development LLC	New Money	NR
08/20/19	5,365,000	City of Lavon TX (Lakepointe PID Ph 1)	Collin County, Texas	Lavon Lakepointe Development LLC	New Money	NR
08/19/19	5,880,000	Forest Brooke CDD	Hillsborough County, Florida	Lennar	New Money	S&P: BBB
08/13/19	7,525,000	City of Roysce City TX (Parkside VLG PID)	Rockwall, Collin, and Hunt Counties TX	Green Brick Partners	New Money	NR
08/07/19	9,860,000	Gulfstream Polo CDD	Palm Beach County, Florida	Pulte	New Money	NR
08/05/19	6,070,000	City of Haslet TX (Haslet PID)	Tarrant and Denton Counties, TX	Westwood Land Development	New Money	NR
08/05/19	7,250,000	City of Fate TX (Williamsburg PID)	Rockwall County, Texas	Forestar / DR Horton	New Money	NR
07/24/19	6,585,000	Wesbridge CDD	Pasco County, Florida	Pulte	New Money	NR
07/22/19	5,485,000	Towne Park CDD	City of Lakeland, Florida	Cassidy Organization	New Money	NR
07/18/19	8,340,000	Copperspring CDD	Pasco County, Florida	Lennar	New Money	NR
07/12/19	9,685,000	Flow Way CDD	Collier County, Florida	Taylor Morrison	New Money	NR
07/09/19	3,500,000	Avalon Groves CDD	Lake County, Florida	Forestar / DR Horton	New Money	NR
06/21/19	10,000,000	Rhodine Road North CDD	Hillsborough County, Florida	Cassidy Organization	New Money	NR
06/20/19	12,395,000	North Park Isle CDD	City of Plant City, Florida	Eisenhower	New Money	NR
06/19/19	14,690,000	Triple Creek CDD	Hillsborough County, Florida	GreenPointe Holdings	New Money	NR
06/18/19	2,025,000	City of Marble Falls PID (Gregg Ranch PID Ph 1)	Burnet County, Texas	Marble Falls 300 & Harvard Marble F	New Money	NR
06/18/19	2,100,000	City of Marble Falls PID (Gregg Ranch PID MIA)	Burnet County, Texas	Marble Falls 300 & Harvard Marble F	New Money	NR
06/18/19	3,300,000	City of Kyle TX (SW Kyle PID)	Hays County, Texas	Intermandeco & Marymark	New Money	NR
06/18/19	4,185,000	Town of Hickory Creek TX (Hickory Farms PID)	Denton County, Texas	Centurion American	New Money	NR
06/18/19	6,185,000	Lynwood CDD	Hillsborough County, Florida	Lennar	New Money	NR



# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
09/04/20	15,490,000	Grand Oaks CDD	St. Johns County, Florida	SE Land Ventures	New Money	NR
09/03/20	3,830,000	Astonia CDD	Polk County, Florida	Bob Adams	New Money	NR
08/24/20	7,275,000	Timber Creek CDD	Lee County, Florida	Lennar	New Money	NR
08/19/20	7,410,000	River Hall CDD	Lee County, Florida	RH Venture II	New Money	NR
08/14/20	6,590,000	Sandmine Road CDD	Polk County, Florida	Pulte	New Money	NR
08/11/20	29,495,000	Hérons Glen Recreation District	Lee County, Florida	CDD / DR Horton	Re-Fi / New Money	A- (BAM)
08/11/20	3,600,000	City of Celina (Creeks of Legacy PID)	Collin & Denton Counties, Texas	Centurion	New Money	NR
08/11/20	7,750,000	City of Celina (Lakes at Mustang Ranch PID)	Collin & Denton Counties, Texas	Celina 682 Partners LP	Refunding	BBB- (BAM)
08/10/20	4,820,000	Viridian Municipal Management District	Tarrant County, Texas	Viridian Holdings LP	New Money	NR
08/03/20	5,570,000	Coral Keys Homes CDD	Miami-Dade County, Florida	Forestar / DR Horton	New Money	NR
07/28/20	9,260,000	City of McLendon-Chisholm (Sonoma PID)	Rockwall County, Texas	MC 550 Investors LP	Refunding	AA (BAM)
07/27/20	26,770,000	Currents CDD	Collier County, Florida	Taylor Morrison	New Money	NR
07/24/20	22,600,000	Avenir CDD	Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
07/23/20	15,304,997	City of Lago Vista (Tessera PID MIA)	Travis County, Texas	Hines	Refunding	NR
07/23/20	4,149,999	City of Lago Vista (Tessera PID IA#1)	Travis County, Texas	Hines	Refunding	NR
07/22/20	3,325,000	Holly Hill Road East CDD	City of Davenport, Florida	Cassidy Organization	New Money	NR
07/22/20	16,850,000	V-Dana CDD	Lee County, Florida	Cameratta Companies	New Money	NR
07/15/20	23,520,000	Hills of Minneola CDD	City of Minneola, Florida	Jen Florida 30, LLC	New Money	NR
07/14/20	7,855,000	Eagle Pointe CDD	Manatee County, Florida	Kolter	New Money	NR
07/14/20	3,680,000	Royce City (Creekshaw PID MIA)	Rockwall County, Texas	Wynne Jackson	New Money	NR
07/14/20	5,660,000	Royce City (Creekshaw PID IA#1)	Rockwall County, Texas	Wynne Jackson	New Money	NR
06/29/20	10,300,000	Epperson Ranch II CDD	Pasco County, Florida	Metro	New Money	NR
06/26/20	8,225,000	Kingman Gate CDD	City of Homestead, Florida	Lennar	New Money	NR
06/23/20	6,710,000	South Bay CDD	Hillsborough County, Florida	Bondholders	Restructuring	NR
06/22/20	4,905,000	City of Princeton (Winchester PID)	Collin County, Texas	Forestar / DR Horton	New Money	NR
06/22/20	2,837,000	City of Princeton (Arcadia Farms PID)	Collin County, Texas	Lennar	New Money	NR
06/12/20	7,020,000	Six Mile Creek CDD	St. Johns County, Florida	GreenPointe Holdings	Re-Fi / New Money	NR
06/02/20	14,300,000	City of San Marcos TX (Whisper PID)	Hays County, Texas	McDonald Dev Group	New Money	NR
05/20/20	3,660,000	Holly Hill Road East CDD	City of Davenport, Florida	Cassidy Organization	New Money	NR
03/31/20	845,000	Palm Glades CDD	Miami-Dade County, Florida	Lennar	New Money	NR
03/23/20	600,000	Landings at Miami CDD	Miami-Dade County, Florida	MC Estates Miami	New Money	NR
03/10/20	6,735,000	West Port CDD	Charlotte County, Florida	Kolter	New Money	NR
03/03/20	5,900,000	Chaparral of Palm Bay CDD	Brevard County, Florida	Metro	New Money	NR
02/26/20	12,455,000	Verano #2 CDD	City of Port St. Lucie, Florida	Kolter	New Money	NR
02/18/20	9,110,000	Cypress Mill CDD	Hillsborough County, Florida	Lennar	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
02/19/20	6,875,000	Summer Woods CDD	Manatee County, Florida	Kolter	New Money	NR
02/13/20	4,505,000	Century Park South CDD	Miami-Dade County, Florida	Century Homebuilders Group	New Money	NR
02/13/20	30,000,000	Academical Village CDD	Town of Davie, Florida	The Brandon Company	New Money	NR
02/12/20	14,690,000	Portico CDD	Lee County, Florida	Lennar	New Money	NR
02/06/20	400,000	Timber Creek CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
01/30/20	7,640,000	Botaniko CDD	City of Weston, Florida	Terra Group	New Money	NR
01/29/20	3,725,000	Highland Meadows West CDD	Haines City, Florida	Cassidy Organization	New Money	NR
01/22/20	7,250,000	Rivington CDD	City of DeBarry, Florida	Reader Communities	New Money	NR
01/22/20	6,945,000	Islands at Doral SW CDD	Miami-Dade County, Florida	CDD	Refinancing	Bank Loan
01/15/20	4,575,000	Stonegate CDD	City of Homestead, Florida	CDD	Re-Fi / New Money	S&P: BBB
01/14/20	4,365,000	Black Creek CDD	Miami-Dade County, Florida	Lennar	New Money	NR
12/19/19	6,500,000	Avenir CDD	Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
12/18/19	3,120,000	City of Manor (Lagos PID MIA)	Travis County, Texas	Dwyer Realty	New Money	NR
12/17/19	7,322,000	Keys Cove CDD	Miami-Dade County, Florida	CDD	Refinancing	Bank Loan
12/12/19	3,040,000	New River CDD	Pasco County, Florida	CDD	Re-Fi / New Money	S&P: BBB
12/10/19	1,900,000	City of Celina (Wells North PID IA#2)	Collin & Denton, Texas	Hillwood	New Money	NR
12/09/19	8,965,000	City of North Richland Hills (City Point PID B)	Tarrant County, Texas	Centurion American	New Money	NR
12/09/19	2,615,000	City of North Richland Hills (City Point PID A)	Tarrant County, Texas	Centurion American	New Money	NR
12/05/19	6,635,000	Cypress Preserve CDD	Pasco County, Florida	NVR	New Money	NR
12/04/19	22,305,000	Esplanade Lake Club CDD	Lee County, Florida	Taylor Morrison	New Money	NR
11/26/19	4,370,000	Villa Portofino East CDD	City of Homestead, Florida	CDD	Refinancing	NR
11/20/19	9,800,000	Touchstone CDD	Hillsborough County, Florida	Lennar	New Money	NR
11/19/19	5,765,000	Highland Meadows II CDD	City of Davenport, Florida	Cassidy Organization	New Money	NR
11/19/19	8,570,000	City of Roysce City (Waterscape PID IA#2)	Rockwall, Collin & Hunt Ctys, Texas	Huffines	New Money	NR
11/19/19	2,785,000	City of Roysce City (Waterscape PID IA#1)	Rockwall, Collin & Hunt Ctys, Texas	Huffines	New Money	NR
11/18/19	2,960,000	City of Oak Point (Wildridge PID # 1)	Denton County, Texas	Castlelake	New Money	NR
11/18/19	4,095,868	City of Fate (Williamsburg PID No. 1)	Rockwall County, Texas	Centurion American	Refinancing	AA (BAM) / BBB-
11/13/19	5,250,000	Towne Park CDD	Lakeland, Florida	Cassidy Organization	New Money	NR
11/12/19	8,445,000	Storey Creek CDD	Osceola County, Florida	Lennar	New Money	NR
10/23/19	10,720,000	Old Palm CDD	Palm Beach County, Florida	CDD	Refinancing	Bank Loan
10/23/19	9,970,000	Hidden Creek CDD	Pasco County, Florida	Kolter	New Money	NR
10/22/19	14,245,000	Fiddler's Creek CDD #2	Collier County, Florida	CDD	Refinancing	NR
10/21/19	8,010,000	Lakeshore Ranch CDD	Pasco County, Florida	CDD	ReFi / New Money	S&P: BBB+
10/15/19	11,175,000	Mitchell Ranch CDD	Pasco County, Florida	Lennar	New Money	NR
10/11/19	18,635,000	West Villages ID	City of North Port, Florida	Bondholders	Restructuring	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
06/17/19	7,040,000	City of Mesquite TX (Polo Ridge PID PH 1)	Dallas and Kaufman Counties, Texas	Centurion American	New Money	NR
06/17/19	7,500,000	City of Mesquite TX (Polo Ridge PID MIA)	Dallas and Kaufman Counties, Texas	Centurion American	New Money	NR
06/12/19	7,180,000	VillaMar CDD	City of Winter Haven, Florida	Cassidy Organization / DR Horton	New Money	NR
06/11/19	6,225,000	City of Mclendon-Chisholm TX (Sonoma PID)	Rockwall County, Texas	Land Solutions SV LLC	New Money	NR
06/10/19	1,965,000	City of Liberty Hill TX (Liberty Parke PID)	Williamson County, Texas	CCD Liberty Parke LLC	New Money	NR
06/07/19	12,180,000	San Simeon CDD	Miami-Dade County, Florida	Lennar	New Money	NR
06/03/19	10,050,000	City of Mesquite TX (Iron Horse PID)	Dallas and Kaufman Counties, Texas	Centurion American	New Money	NR
05/28/19	3,090,000	City of Princeton TX (Arcadia Farms PID)	Collin County, Texas	Lennar	New Money	NR
05/22/19	23,470,000	WildBlue CDD	Lee County, Florida	Lennar / Pulte / Stock	New Money	NR
05/22/19	14,685,000	Parkland Preserve CDD	St Johns County, Florida	Chase Properties / DR Horton	New Money	NR
05/16/19	7,025,000	Lucerne Park CDD	City of Winter Haven, Florida	Cassidy	New Money	NR
05/16/19	3,995,000	Storey Park CDD	City of Orlando, Florida	Lennar	New Money	NR
05/13/19	2,945,000	Willow Walk CDD	Manatee County, Florida	Kolter	New Money	NR
05/10/19	10,400,000	Blue Lake CDD	Lee County, Florida	Lennar	New Money	NR
05/08/19	14,320,000	Creek Preserve CDD	Hillsborough County, Florida	Eisenhower	New Money	NR
05/07/19	7,495,000	City of Kyle TX (6 Creeks PID)	Hays County, TX	Magee	New Money	NR
05/01/19	7,095,000	Reunion West CDD	Osceola County, Florida	Encore Funds	New Money	NR
04/30/19	3,820,000	Aviary at Rutland Ranch CDD	Manatee County, Florida	Falkner	New Money	NR
04/23/19	8,815,000	Evergreen CDD	Manatee County, Florida	Uter / DR Horton	New Money	NR
04/23/19	10,350,000	Union Park East CDD	Pasco County, Florida	Metro / GTIS	New Money	NR
04/22/19	3,685,000	City of Princeton TX (Brookside PID)	Collin County, Texas	Meritage	New Money	NR
04/18/19	27,190,000	Westside CDD	Osceola County, Florida	Bondholders	Restructuring	NR
04/16/19	14,735,000	Stoneybrook South at ChampionsGate CDD	Osceola County, Florida	Lennar	New Money	NR
04/16/19	6,385,000	Highland Meadows West CDD	Haines City, Florida	Cassidy Organization	New Money	NR
04/11/19	5,865,000	Belmont II CDD	Hillsborough County, Florida	Lennar	New Money	NR
04/04/19	11,460,000	Grand Oaks CDD	St. Johns County, Florida	SE Land Ventures	New Money	NR
04/04/19	15,700,000	Avenir CDD	Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
03/28/19	32,360,000	West Villages ID	City of North Port, Florida	Mattamy Homes	New Money	NR
03/27/19	3,520,000	Lakeside Preserve CDD	City of Lakeland, Florida	Highland Homes	New Money	NR
03/27/19	4,500,000	City of Austin TX (Whisper Valley PID)	Travis County, Texas	Taurus	New Money	NR
03/22/19	10,090,000	Willows CDD	Manatee County, Florida	Uter / DR Horton	New Money	NR
03/12/19	10,910,000	City of Anna TX (Hurricane Creek PID)	Collin County, Texas	American Centurion	New Money	NR
03/06/19	8,195,000	Spencer Creek CDD	Hillsborough County, Florida	Eisenhower	New Money	NR
03/04/19	12,590,000	Hidden Creek CDD	Hillsborough County, Florida	Metro / Dune	New Money	NR
02/12/19	14,205,000	Shell Point CDD	Hillsborough County, Florida	Eisenhower	New Money	NR

# Transaction List

Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
06/17/19	7,040,000	City of Mesquite TX (Polo Ridge PID PH 1)	Dallas and Kaufman Counties, Texas	Centurion American	New Money	NR
02/04/19	5,915,000	Coco Palms CDD	Miami-Dade County, Florida	Lennar	New Money	NR
02/01/19	17,895,000	Shingle Creek CDD	Osceola County, Florida	Lennar	New Money	NR
01/25/19	5,630,000	East Homestead CDD	City of Homestead, Florida	Lennar	New Money	NR
01/24/19	17,230,000	Beaumont CDD	City of Wildwood, Florida	Kolter	New Money	NR
01/18/19	6,460,000	Zephyr Lakes CDD	Pasco County, Florida	Metro / Dune	New Money	NR
01/17/19	4,335,000	North Boulevard CDD	City of Haines City, Florida	Cassidy Organization	New Money	NR
01/16/19	6,900,000	South Fork III CDD	Hillsborough County, Florida	Eisenhower	New Money	NR
01/15/19	11,885,000	City of San Marcos TX (Trace PID)	Hays County, TX	Highpointe	New Money	NR
01/14/19	7,895,000	Hunter's Ridge CDD No. 1	Flagler County, Florida	British Land Company	New Money	NR
01/10/19	4,910,000	Copper Creek CDD	City of Port St. Lucie, Florida	Lennar	New Money	NR

April 29, 2024

**VIA ELECTRONIC DELIVERY:**

Flow Way Community Development District  
Attn: James P. Ward, District Manager  
JPWard & Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308

Re: Bond Counsel Credentials of Bryant Miller Olive

Dear Mr. Ward:

We appreciate the opportunity to submit our firm's credentials and proposal to provide bond counsel services to Flow Way Community Development District (the "District"). Bryant Miller Olive ("BMO" or the "Firm") has a long history of assisting local governments in developing financing plans which have leveraged financial resources through the use of special assessments, user fees and tax increment financings, as well as a variety of other infrastructure financings.

Key personnel who would work with the District on this engagement would include Misty Taylor (lead attorney), Chair of the Firm's Special District Finance practice group, and Will Milford (tax counsel). Profiles for Ms. Taylor and Mr. Milford are attached as Exhibit A to this letter.

Since 2020, Ms. Taylor has provided bond, bank and underwriter counsel services for over 80 special district and/or special assessment financings totaling over \$1.5 billion in bonds. *A listing of these transactions is attached hereto as Exhibit B.*

We have had the pleasure of working with community development districts ("CDD's") in various stages – from assisting developers and others with establishing CDDs and validating the CDD's authority to issue bonds and levy assessments to assisting mature, resident-controlled CDDs with refinancing existing debt for savings as well as issuing new debt to finance capital improvements or the acquisition of existing amenities. We have proudly served as the District's Bond Counsel on all of its public offerings since the creation of the District.

April 24, 2024

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One of our greatest assets in providing bond counsel services is the strength of our public finance federal tax law practice. We have four full time tax lawyers supporting our public finance practice. No other Florida-based firm has our depth of experience in the public finance federal tax practice or comparable resources dedicated to this area. In fact, many of our competitors contract out their tax work which is a distinct practical advantage for the Firm. Our tax attorneys work closely with our bond lawyers as a unified team and are always available for contact directly by our clients.

If engaged by the District with respect to the refinancing of the District's outstanding Special Assessment Bonds, Series 2013, our proposed Bond Counsel fee with respect to such issue, inclusive of expenses, is not to exceed \$45,000, as further described in Section 2(C) of the attached Bond Counsel Retainer Agreement. Our fee would, of course, be contingent on the issuance of bonds and applies only to the transaction noted above.

Again, we appreciate this opportunity to present our credentials and thank you for your consideration. We would be honored to continue our work as a collaborative member of the District's professional team.

Sincerely,



Misty W. Taylor  
Shareholder

**EXHIBIT A**

**ATTORNEY PROFILES**

**Misty W. Taylor**



Misty Taylor joined BMO as a paralegal in 2001 and is now a senior shareholder in the Firm's Orlando office, Chairs the Firm's Special District Finance practice group, and serves on the Board of Directors for the Firm. Since joining the Firm, Ms. Taylor has actively participated in numerous public finance transactions, including Bond, Disclosure and Underwriter's counsel representations. A significant portion of Ms. Taylor's practice is focused on community development districts and large-scale stewardship districts. Ms. Taylor has also amassed extensive experience in the areas of multi-family and single-family housing issues. Ms. Taylor has worked on transactions involving fixed rate, variable rate and auction rate financings and special assessment and lease-purchase programs.

Ms. Taylor currently leads the Firm's representations as bond counsel to numerous CDDs across the State, including the District, the Lakewood Ranch Stewardship District, Viera East Stewardship District, Sunbridge Stewardship District, Big Cypress Stewardship District, Deering Park Stewardship District, North River Ranch Improvement Stewardship District, as well as the Cities of Kissimmee, Ocoee and Orlando. She is frequently asked to serve as a panelist at conferences of the Government Finance Officers Association, the Florida Government Finance Officers Association and the Florida Association of Local Housing Finance Authorities speaking on various public finance related topics. She is currently an active member of the Association of Florida Community Developers and served on the AFCD task force that prepared and submitted comments to the 2018 IRS proposed regulations regarding political subdivisions.

**William A. Milford**



Will Milford joined Bryant Miller Olive in 2006 as part of the Firm's arbitrage rebate compliance subsidiary, Integrity Public Finance Consulting. Following law school, Mr. Milford joined Bryant Miller Olive as an associate and is now a senior shareholder of the Firm. While at Integrity and previously with Ernst & Young, Mr. Milford gained significant experience with arbitrage rebate calculations and other municipal bond compliance issues. Building on the experience he gained as an arbitrage consultant, Mr. Milford focuses his legal practice on the federal income tax aspects of the Firm's public finance practice. Recently he has been active in the development of the Firm's post-issuance compliance planning practice, helping issuers of tax-exempt bonds develop written procedures for monitoring compliance with IRS requirements. Mr. Milford is frequently asked to serve as a panelist at conferences of the National Association of Bond Lawyers and is actively involved in such organization, the Government Finance Officers Association and the Florida Government Finance Officers Association, speaking on various tax-related topics.

**EXHIBIT B**

**REPRESENTATIVE LISTING OF TRANSACTIONS AS  
BOND, BANK AND UNDERWRITER COUNSEL  
FOR SPECIAL DISTRICT FINANCINGS  
FROM 2020 TO PRESENT  
BRYANT MILLER OLIVE P.A.**

<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Hacienda Lakes Community Development District	Special Assessment Refunding Bond, Series 2024	\$8,103,000	Bond Counsel
Darby Community Development District	Special Assessment Revenue Bonds, Series 2024A-1 and 2024A-2	\$13,385,000	Bond Counsel
Waterset South Community Development District	Special Assessment Revenue Bonds, Series 2024	\$9,120,000	Bond Counsel
Sandridge Community Development District	Special Assessment Revenue Bonds, Series 2024 (Phase III Project)	\$6,465,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2024 (Aurora Project)	\$4,125,000	Bond Counsel
Cabot Citrus Farms Community Development District	Special Revenue Bond Anticipation Note, Series 2024	\$39,500,000	Bond Counsel
Lake Mattie Preserve Community Development District	Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project)	\$4,385,000	Underwriter Counsel
Dowden West Community Development District	Special Assessment Revenue Bonds, Series 2024	\$3,310,000	Underwriter Counsel
Shadowlawn Community Development District	Special Assessment Revenue Bonds, Series 2024	\$19,635,000	Bond Counsel
Southern Grove Community Development District No. 5	Special Assessment Bonds, Series 2024 (Community Infrastructure)	\$8,435,000	Underwriter Counsel
Hacienda Lakes Community Development District	Special Assessment Refunding Bond, Series 2024	\$8,103,000	Bond Counsel
Cobblestone Community Development District	Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three)	\$2,590,000	Bond Counsel
Hobe-St. Lucie Conservancy District	Improvement Bonds, Unit of Development No. 1A, Series 2024	\$60,370,000	Underwriter Counsel
LT Ranch Community Development District	Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area)	\$7,705,000	Underwriter Counsel
River Bend Community Development District	Special Assessment Revenue Bond, Series 2024	\$2,135,000	Bond Counsel
Fishhawk Community Development District IV	Special Assessment Revenue Refunding Bonds, Series 2023	\$10,420,000	Bond Counsel



<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bond, Series 2023 (Central Park Project)	\$5,883,000	Bond Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bond, Series 2023 (Country Club East Project)	\$6,506,000	Bond Counsel
Corkscrew Crossing Community Development District	Special Assessment Bonds, Series 2023	\$12,670,000	Underwriter Counsel
Postras East Community Development District	Special Assessment Revenue Bonds, Series 2023	\$24,655,000	Bond Counsel
Everest GMR Community Development District	Special Assessment Revenue Bonds, Series 2023	\$38,520,000	Bond Counsel
Tohoqua Community Development District	Special Assessment Revenue Bonds, Series 2023 (Phase 4B/5B Project)	\$2,230,000	Underwriter Counsel
North River Ranch Improvement Stewardship District	Special Assessment Revenue Bonds, Series 2023A-1 and Series 2023A-2 (NRR Tract Project)	\$32,260,000	Bond Counsel
Greyhawk Landing Community Development District	Special Assessment Revenue Refunding Bond, Series 2023	\$4,063,000	Bond Counsel
Julington Creek Plantation Community Development District	Special Assessment Revenue Bonds, Series 2023	\$39,370,000	Bond Counsel
Greenway Improvement District	Special Assessment Revenue Refunding Bond, Series 2023	\$31,555,000	Bond Counsel
River Landing Community Development District	Capital Improvement Revenue Bonds, Series 2023A and Series 2023B	\$11,155,000	Underwriter Counsel
Waterlefe Community Development District	Special Assessment Revenue Bonds, Series 2023	\$3,290,000	Bond Counsel
Lake Lizzie Community Development District	Capital Improvement Revenue Bonds, Series 2023 (2023 Assessment Area)	\$3,535,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Utility Revenue Bonds, Series 2023 (System Acquisition Project)	\$37,315,000	Bond Counsel
Blackburn Creek Community Development District	Special Assessment Revenue Refunding Bond, Series 2023 (Grand Palm Project)	\$3,665,000	Bond Counsel
Viera Stewardship District	Special Assessment Revenue Bonds, Series 2023 (Village 2 – Series 2023 Project)	\$25,755,000	Bond Counsel

<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Boggy Creek Improvement District	Special Assessment Revenue Refunding Bonds, Series 2023	\$17,470,000	Bond Counsel
Town of Kindred Community Development District II	Special Assessment Revenue Bonds, Series 2023	\$8,160,000	Underwriter Counsel
Entrada Community Development District	Capital Improvement Revenue Bonds, Series 2023	\$7,580,000	Underwriter Counsel
Tohoqua Community Development District	Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project)	\$1,990,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2023 (Taylor Ranch Project)	\$67,210,000	Bond Counsel
Hacienda North Community Development District	Special Assessment Revenue Bonds, Series 2023	\$13,395,000	Bond Counsel
North River Ranch Improvement Stewardship District	Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project)	\$9,630,000	Bond Counsel
North River Ranch Improvement Stewardship District	Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project)	\$11,335,000	Bond Counsel
Olympus Community Development District	Taxable Bond Anticipation Note, Series 2023	\$4,000,000	Bond Counsel
University Place Community Development District	Special Assessment Refunding Note, Series 2022	\$2,575,000	Bond Counsel
Rolling Hills Community Development District	Capital Improvement Revenue Bonds, Series 2022A-1 and Series 2022A-2	\$10,870,000	Underwriter Counsel
Brighton Lakes Community Development District	Special Assessment Bond, Series 2022-1 (Roadway Resurfacing Project)	\$3,925,000	Bond Counsel
Brighton Lakes Community Development District	Special Assessment Refunding Bond, Series 2022-2	\$1,963,000	Bond Counsel
Mira Lago West Community Development District	Capital Improvement Revenue Refunding Bonds, Series 2022	\$3,007,000	Bank Counsel
Hyde Park Community Development District 1	Special Assessment Bonds, Series 2022	\$8,610,000	Bond Counsel
Windward at Lakewood Ranch Community Development District	Capital Improvement Revenue Bonds, Series 2022 (Phase 2 Project)	\$14,375,000	Bond Counsel
Covington Park Community Development District	Capital Improvement Refunding Bonds, Series 2022	\$4,193,000	Bond Counsel
Sandridge Community Development District	Special Assessment Revenue Bonds, Series 2022 (Phase II Project)	\$7,070,000	Underwriter Counsel

<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Cobblestone Community Development District	Special Assessment Bonds (Assessment Area One), Series 2022-1 and (Assessment Area Two), Series 2022-2	\$5,875,000	Bond Counsel
Meadow Pointe IV Community Development District	Capital Improvement Revenue Refunding Bond, Series 2022-1 and Series 2022-2	\$3,684,000	Bank/Bond Counsel
Rivercrest Community Development District	Special Assessment Revenue Refunding Bond, Series 2022	\$3,710,000	Bank/Bond Counsel
Village Community Development District No. 9	Special Assessment Revenue Refunding Bond, Series 2022	\$32,570,000	Bank Counsel
Trout Creek Community Development District	Capital Improvement Revenue Bonds, Series 2022	\$3,085,000	Underwriter Counsel
Willow Creek Community Development District	Capital Improvement Revenue Bonds, Series 2022	\$2,575,000	Underwriter Counsel
Hilltop Point Community Development District	Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and (Assessment Area Two), Series 2022-2	\$8,375,000	Bond Counsel
Wiregrass II Community Development District	Capital Improvement Revenue Bonds, Series 2022 (Assessment Area Two)	\$11,460,000	Underwriter Counsel
Pine Air Lakes Community Development District	Special Assessment Refunding Bonds, Series 2022	\$2,525,000	Bond Counsel
Sunbridge Stewardship District	Special Assessment Revenue Bonds, Series 2022 (Del Webb Phase 1/2 Project)	\$14,130,000	Bond Counsel
Cordova Palms Community Development District	Special Assessment Revenue Bonds, Series 2022-1 and Series 2022-2	\$9,480,000	Bond Counsel
Sunbridge Stewardship District	Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project)	\$24,030,000	Bond Counsel
Tohoqua Community Development District	Special Assessment Revenue Bonds, Series 2022 (Phase 3/6/ Project)	\$2,120,000	Underwriter Counsel
Westside Community Development District	Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One) and Series 2022-2 (Assessment Area Two)	\$5,195,000	Underwriter Counsel
Southern Grove Community Development District No. 5	Special Assessment Bonds, Series 2022-1 (Community Infrastructure) and Series 2022-2 (Community Infrastructure) (Federally Taxable)	\$11,695,000	Underwriter Counsel (Review Only)
Waterset South Community Development District	Special Assessment Revenue Bonds, Series 2022	\$11,350,000	Bond Counsel
Bella Vida Community Development District	Special Assessment Refunding Bond, Series 2021	\$2,639,000	Bank/Bond Counsel

<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Villages Community Development District No. 9	Special Assessment Revenue Refunding Bond, Series 2021	\$31,770,000	Bank Counsel
Sandridge Community Development District	Special Assessment Revenue Bonds, Series 2021A-1 and Series 2021A-2	\$8,975,000	Underwriter Counsel
Tohoqua Community Development District	Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project)	\$2,580,000	Underwriter Counsel
Meadow Pointe III Community Development District	Capital Improvement Revenue Refunding Bond, Series 2021	\$3,313,000	Bank/Bond Counsel
Tohoqua Community Development District	Special Assessment Revenue Bonds, Series 2021 (Phase 4A/5A Project)	\$2,660,000	Underwriter Counsel
Greyhawk Landing Community Development District	Special Assessment Revenue Refunding Bond, Series 2021	\$3,944,000	Bank/Bond Counsel
Lakes of Sarasota Community Development District	Capital Improvement Revenue Bonds, Series 2021A (Phase 1 Project/Assessment Area One) and Series 2021B (Phase 1 Project/Assessment Area Two)	\$21,780,000	Bond Counsel
Seven Oaks Community Development District	Special Assessment Revenue Refunding Bonds, Series 2021	\$6,116,000	Bond Counsel
Rivers Edge II Community Development District	Capital Improvement Revenue Bonds, Series 2021	\$9,900,000	Underwriter Counsel
Rivers Edge III Community Development District	Capital Improvement Revenue Bonds, Series 2021	\$9,880,000	Underwriter counsel
East Nassau Stewardship District	Special Assessment Revenue Bonds, Series 2021	\$12,170,000	Underwriter Counsel
Fieldstone Community Development District	Capital Improvement Revenue Bonds, Series 2021B	\$4,130,000	Bond Counsel
CFM Community Development District	Capital Improvement Revenue Bonds, Series 2021	\$10,545,000	Bond Counsel
Fleming Island Community Development District	Special Assessment Revenue and Refunding Bond, Series 2021	\$15,590,000	Bond Counsel
K-Bar Ranch II Community Development District	Special Assessment Bonds, Series 2021	\$6,135,000	Bond Counsel
Southern Grove Community Development District No 5	Capital Improvement Revenue Bonds, Series 2021	\$15,730,000	Underwriter Counsel
Artisan Lakes East Community Development District	Capital Improvement Revenue Bonds, Series 2021-1 and Series 2021-2	\$12,760,000	Underwriter Counsel
Boggy Creek Improvement District	Taxable Lease Purchase Agreement for Electric Autonomous Vehicle	\$700,000	Bond Counsel

<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bond, Series 2021 (Belleisle/Central Park Projects)	\$3,610,000	Bond Counsel
Tradition Community Development District No. 9	Special Assessment Bonds, Series 2021 (Community Infrastructure)	\$17,755,000	Underwriter Counsel
Hamal Community Development District	Special Assessment Refunding Bonds, Series 2021	\$6,420,000	Bond Counsel
Sawyer's Landing Community Development District	Special Assessment Revenue Bonds, Series 2021	\$88,515,000	Underwriter Counsel
Lexington Oaks Community Development District	Special Assessment Revenue Refunding Note, Series 2021A and Series 2021B	\$3,467,490	Bank Counsel
Celebration Community Development District (Island Village)	Special Assessment Bonds, Series 2021	\$7,545,000	Underwriter Counsel
Greyhawk Landing Community Development District	Special Assessment Revenue Bonds, Series 2021 (2021 Project)	\$3,869,000	Bank/Bond Counsel
CFM Community Development District	Capital Improvement Revenue Refunding Bond, Series 2021	\$7,096,000	Bond Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2021 (The Isles at Lakewood Ranch Project – Phase 2)	\$4,120,000	Bond Counsel
Sanctuary Cove Community Development District	Special Assessment Bonds, Series 2021	\$3,140,000	Underwriter Counsel
Town of Kindred Community Development District II	Special Assessment Revenue Bonds, Series 2021	\$5,780,000	Underwriter Counsel
Entrada Community Development District	Capital Improvement Revenue Bonds, Series 2021	\$12,280,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2021 (Sweetwater Project)	\$4,910,000	Bond Counsel
Olympus Community Development District	Bond Anticipation Note, Series 2021	\$2,000,000	Bond Counsel
K-Bar Ranch Community Development District	Special Assessment Refunding Bond, Series 2021	\$3,825,000	Bank/Bond Counsel
Meadow View at Twin Creeks Community Development District	Special Assessment Bonds, Series 2021 (Phase 3B) and Series 2021 (Phase 4)	\$12,755,000	Bond Counsel
Viera Stewardship District	Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project)	\$23,865,000	Bond Counsel

<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Charles Cove Community Development District	Special Assessment Revenue Bonds, Series 2021 (2021 Assessment Area)	\$4,705,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bond, Series 2021 (Lake Club Project)	\$9,760,000	Bond Counsel
WaterGrass Community Development District II	Special Assessment Revenue Refunding Bonds, Series 2021	\$5,385,000	Underwriter Counsel
Cordova Palms Community Development District	Special Assessment Revenue Bonds, Series 2021	\$7,980,000	Bond Counsel
Laurel Road Community Development District	Capital Improvement Revenue Bonds, Series 2021A-1 and Series 2021A-2	\$22,350,000	Bond Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2021 (Star Farms at Lakewood Ranch Project – Phase 1/2)	\$8,480,000	Bond Counsel
FRERC Community Development District	Special Assessment Bonds, Series 2020	\$28,960,000	Bond Counsel
Finley Woods Community Development District	Capital Improvement Revenue Bonds, Series 2020 (Assessment Area One)	\$3,075,000	Underwriter Counsel
Lakewood Ranch Community Development District 6	Special Assessment Revenue Refunding Bond, Series 2020	\$9,565,000	Bond Counsel
Rivers Edge II Community Development District	Capital Improvement Revenue Bonds, Series 2020	\$7,165,000	Underwriter Counsel
Meadow View at Twin Creeks Community Development District	Special Assessment Bonds, Series 2020A-1, Series 2020A-2 and Series 2020A-3	\$8,575,000	Bond Counsel
Southern Grove Community Development District No. 5	Special Assessment Bonds, Series 2020 (Community Infrastructure)	\$6,535,000	Underwriter Counsel
Charles Cove Community Development District	Special Assessment Revenue Bonds, Series 2020 (2020 Assessment Area)	\$6,285,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bonds, Series 2020 (Country Club East Project)	\$19,195,000	Bond Counsel
Fishhawk Ranch Community Development District	Special Assessment Refunding Bonds, Series 2020	\$6,765,000	Bond Counsel
Town of Kindred Community Development District II	Special Assessment Revenue Bonds, Series 2020	\$2,500,000	Underwriter Counsel

<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
Lakewood Ranch Stewardship District	Senior Taxable Special Assessment Refunding Bonds, Series 2020A-1 and Subordinate Taxable Special Assessment Revenue Refunding Bonds, Series 2020A-2 (Lakewood Centre & NW Sector Projects)	\$29,100,000	Bond Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2020 (Azario Project)	\$6,655,000	Bond Counsel
Pine Ridge Plantation Community Development District	Capital Improvement Revenue Refunding Bonds, Series 2020A-1 (Senior Lien) and Series 2020A-2 (Subordinate Lien)	\$12,435,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2020 (Lorraine Lakes Project)	\$10,655,000	Bond Counsel
Trout Creek Community Development District	Capital Improvement Revenue Bonds, Series 2020	\$4,185,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2020 (Northeast Sector Project – Phase 2B)	\$17,755,000	Bond Counsel
Windward at Lakewood Ranch Community Development District	Capital Improvement Revenue Bonds, Series 2020A-1, Series 2020A-2 and Series 2020A-3	\$16,925,000	Bond Counsel
Rolling Hills Community Development District	Capital Improvement Revenue Bonds, Series 2020A-1 and Capital Improvement Revenue and Refunding Bonds, Series 2020A-2	\$4,465,000	Underwriter Counsel
Parkview at Long Lake Ranch Community Development District	Special Assessment Revenue Bonds, Series 2020	\$6,320,000	Underwriter Counsel
Windward Community Development District	Special Assessment Revenue Bonds, Series 2020A-1 and Series 2020A-2	\$12,240,000	Underwriter Counsel
Wiregrass II Community Development District	Capital Improvement Revenue Bonds, Series 2020 (Assessment Area One)	\$10,705,000	Underwriter Counsel
River Landing Community Development District	Capital Improvement Revenue Bonds Series 2020A and Series 2020B	\$13,245,000	Underwriter Counsel
Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2020 (Northeast Sector Project – Phase 2C)	\$7,575,000	Bond Counsel

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<b>Issuer</b>	<b>Name of Bond Issue</b>	<b>Par Value</b>	<b>Role</b>
North River Ranch Community Development District	Capital Improvement Revenue Bonds, Series 2020A-1, Series 2020A-2 and Series 2020A-3 (Phase 1 Project)	\$16,895,000	Bond Counsel
Copperstone Community Development District	Taxable Capital Improvement Revenue Note, Series 2020	\$800,000	Bank Counsel
Quarry Community Development District	Special Assessment Refunding Bonds, Series 2020	\$18,110,000	Bank/Bond Counsel



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**BOND COUNSEL RETAINER AGREEMENT**

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**By and Between**

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
and  
BRYANT MILLER OLIVE P.A.**

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## BOND COUNSEL RETAINER AGREEMENT

**THIS BOND COUNSEL RETAINER AGREEMENT** (the “Retainer Agreement”) is entered into by and between the **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and the law firm of Bryant Miller Olive P.A. (“Bryant Miller Olive” or the “Firm”) as of the \_\_\_\_ day of \_\_\_\_\_, 2024.

**WHEREAS**, the Firm and its members have a local and statewide presence, have provided, and continue to provide bond counsel, disclosure counsel and special counsel and consulting services to local governments throughout Florida; and

**WHEREAS**, the District and the Firm desire to document and memorialize the availability of the Firm to serve on an as-needed basis as bond counsel, disclosure counsel, special counsel and/or consultant to the District; and

**WHEREAS**, the District and Bryant Miller Olive desire to respectively receive and provide services specifically described herein pursuant to this Retainer Agreement.

**NOW, THEREFORE**, it is agreed as follows:

**1. RETAINER AGREEMENT.** This Retainer Agreement shall memorialize and supplant any prior agreements between the parties concerning the provision of bond counsel, disclosure counsel, and special counsel legal services and consulting services. With respect to services rendered pursuant to this Retainer Agreement, the District shall be the Firm’s client and the Firm shall represent the interests of the District.

**2. BOND COUNSEL SERVICES.**

(A) As bond counsel, the Firm will, when requested by the District, perform the following services with respect to the issuance of bonds, notes or other debt obligations of the District (for purposes herein, “Bonds”) and matters relating thereto:

(1) review of proposed financing programs as to legal feasibility, compliance with applicable law and pending or proposed revisions to the law, including United States tax law;

(2) advise as to structuring considerations, required approvals and filings, schedule of events for timely debt issuance, and other legal matters relative to such debt;

(3) attend meetings with District staff, District Counsel and other District officials, the District’s financial advisor, the underwriter(s) and others as appropriate for development of the plan of finance, debt materials or dissemination of information in connection therewith;

(4) prepare ordinances and/or resolutions and any supplements and amendments thereto to authorize the debt;

(5) prepare or review trust indentures, loan agreements, escrow agreements, and any other agreements or similar documents necessary, related or incidental to a financing;

(6) assist the District Counsel in the preparation of all validation pleadings, including complaint, notice of service, proposed answer, memorandum of law, and proposed order and attend to assist with any validation proceeding;

(7) if sale is by competitive bid, assist in preparation of the bid documents, notice of sale, evaluation of bids and any other documentation or action necessary to conduct a sale of the Bonds in that manner;

(8) review preliminary and final Official Statements and other disclosure documents prepared and authorized by the District, but only insofar as such documents describe the Bonds and summarize the underlying documents or describe the federal income tax treatment of interest on the related Bonds;

(9) prepare, obtain, deliver and file all closing documents necessary in connection with any debt, including, but not limited to, certified copies of all minutes, ordinances, resolutions, and orders; certificates such as officers, seal, incumbency, signature, no prior pledge; and verifications, consents and opinions from accountants, engineers, special consultants and attorneys;

(10) review the transcripts of all proceedings in connection with the foregoing and indicate any necessary corrective action; and

(11) subject to the completion of proceedings to the Firm's satisfaction, render its standard legal opinion regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, as applicable, the excludability of interest on the Bonds from gross income for federal income tax purposes and, as applicable, the defeasance of refunded debt.

(B) The Firm's duties as bond counsel in this engagement are limited to those expressly set forth herein, and unless otherwise specifically engaged, do not include:

(1) assisting in the preparation or review of an official statement, if any, or any other disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(2) preparing requests for tax rulings from the Internal Revenue Service;

- (3) preparing blue sky or investment surveys with respect to the Bonds;
- (4) drafting state constitutional or legislative amendments;
- (5) pursuing test cases or other litigation, such as contested validation proceedings, except as set forth above;
- (6) making an investigation or expressing any view as to the creditworthiness of the District or source of security for the payment of the Bonds, any credit enhancement provider, or, providing services related to derivative financial products (e.g. interest rate swaps and related documents or opinions);
- (7) assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;
- (8) representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations;
- (9) after closing, providing continuing advice to the District or any other party concerning any changes in law or interpretations thereof or other legal developments, actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g., the Firm's engagement as bond counsel does not include post-closing arbitrage rebate calculations or analysis);
- (10) provision of bankruptcy legal services, review of post-closing investment contracts, or provision of legal services in connection with interest rate swap or other financial product agreements; or
- (11) providing business, financial or accounting advice;
- (12) services relating to the acquisition, construction or permitting of any financed Project.

(C) Based upon (i) our understanding of the terms, structure, size and schedule of the financing to be undertaken by the District; (ii) the duties we will undertake pursuant to this agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, we propose a flat fee of not to exceed \$45,000. Such fee will be inclusive of expenses incurred and expenses will not be separately billed. Our fee is usually paid at the closing for a Bond issue, and we customarily do not submit any statement until the closing unless there is a substantial delay in completing the financing. If for any reason the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our bond opinion as Bond Counsel, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates (currently ranging from \$150 to \$450, depending on personnel) for time actually spent on your behalf.

(D) While this Retainer Agreement provides for the continuing availability of the Firm to provide services hereunder, the engagement and responsibility of the Firm as bond counsel with respect to a particular debt issuance shall terminate upon the closing of such debt transaction and the rendering by the Firm of its bond counsel opinion as described in paragraph 2(A)(11) above, subject to the provision of closing document transcripts as requested by the District, unless subsequently engaged to provide additional services.

**3. SPECIAL COUNSEL AND CONSULTING SERVICES.** Upon the request of the District, the Firm shall also be available to assist the District with non-public finance, special legal and/or consulting services identified and agreed to by the District and the Firm from time to time. Fees for such additional services may be based on hourly rates or a flat fee, to be negotiated at the time the services are needed based on the nature and scope of the services to be provided.

**4. OTHER REPRESENTATIONS.** The Firm has disclosed to the District that it currently and may in the future, serve as bond counsel, disclosure counsel, special counsel, or general counsel to other local governments and as special counsel to underwriters, banks, trustees and other parties that may from time to time transact business with the District in unrelated public finance matters. Such representations are standard and customary within the industry and the Firm can effectively represent the District and the discharge of the Firm's professional responsibilities to the District will not be prejudiced as a result, either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter. The District acknowledges and agrees that the Firm's role as bond counsel, disclosure counsel, or special counsel to any local governmental entity or to any financial institution in conjunction with unrelated public finance transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or special counsel to other Firm clients will not per se be construed as a conflict or be objectionable to the District. Accordingly, the District expressly consents to such representation by the Firm consistent with the circumstances described above and waives any conflict of interest with respect thereto. The foregoing consent and waiver shall not apply and the Firm agrees not to undertake any representation in a controversy or litigation between the District and any other client of the Firm, unless otherwise consented to in writing by the District.

**5. CONTRACT ADMINISTRATION.**

(A) For ease and convenience of administration, the District hereby also designates its District Manager and District Counsel to provide policy direction and instructions to the Firm in the administration of its duties hereunder, approving and authorizing work orders, when required, and all other matters necessary to administer this Retainer Agreement on behalf of the District.

(B) The Firm shall be entitled to reasonably rely upon direction received from the District Manager and District counsel.

6. GENERAL.

(A) The Firm's bond counsel opinions rendered pursuant to this agreement will be based on facts and law existing as of their date. The Firm will not be obligated to update any such opinion after the date rendered due to subsequent changes in law of the interpretation thereof or changed circumstances that may affect the opinions rendered. In rendering an opinion, the Firm will rely on the certified proceedings and other certifications of public officials, officers of the District and other persons furnished to the Firm without undertaking to verify the same by independent investigation, and the Firm will assume continuing compliance by the District with applicable laws relating to its debt instruments. The Firm will rely on the District to provide complete and timely information on all developments pertaining to any aspect of its debt instruments, the use of proceeds of its debt instruments, and the security therefor.

(B) Should legal or other services be required in connection with matters for which the Firm provides services hereunder that fall outside the scope of services provided herein, the District hereby represents, with the intention and understanding that the Firm will rely upon this representation, that it will either independently obtain such services or will conclude to forego such services and that the Firm shall in no case be responsible for either course of action. While the Firm may advise the District if, in its opinion, such services may be advisable or necessary, such advice is not required hereunder and neither such advice nor the omission of such advice shall render the Firm responsible for obtaining or providing such services on behalf of the District or for any claims or liability of any kind arising from the obtaining or failure to obtain such services.

(C) This Retainer Agreement shall be governed by and construed in accordance with the laws of the State of Florida. **In the event of any dispute arising out of or relating to this Retainer Agreement, the parties agree to waive trial by jury** and agree that venue shall lie in Collier County, Florida. In the case of litigation of such disputes, the prevailing party shall be entitled to recover attorney fees and costs from the other party. This Retainer Agreement is the entire agreement between the parties regarding its subject matter. This Retainer Agreement may be amended only by a written agreement entered into by the parties.

(D) This Retainer Agreement may be terminated with or without cause by the District or by the Firm at any time upon ninety (90) days prior written notice. In the event of termination, the Firm shall assume responsibility for completion of and shall be compensated for all representation requested prior to the notice of termination. Provided however, the District may terminate this Retainer Agreement for breach by the Firm with such notice as may be reasonable under the circumstances. In the event of termination, with or without cause, the Firm shall be compensated in accordance herewith for approved time and expenses expended prior to the date of termination.

(E) This Agreement will be effective for a term of five years from its date of execution and will be automatically extended without any action required for successive one year renewals

following the initial term unless terminated by either the District or the Firm pursuant to subsection (D) of this Section.

(F) At all times during the term of this Agreement, the Firm shall maintain professional liability insurance affording professional liability coverage for the professional services to be rendered under this Agreement.

(G) This Retainer Agreement may be executed in multiple counterparts.

(H) This Retainer Agreement shall be effective on the date first written above.

[Remainder of page intentionally left blank]



**IN WITNESS WHEREOF**, the Flow Way Community Development District and Bryant Miller Olive have caused this Bond Counsel Retainer Agreement to be executed as of the dates below and effective as of the day first above written.

**FLOW WAY COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair, Board of Supervisors

**BRYANT MILLER OLIVE P.A.**

  
\_\_\_\_\_  
Shareholder and Authorized Signatory

# MEMO

**To:** Board of Supervisors

**From:** James P. Ward

**Date:** March 13, 2024

**Re:** Commission on Ethics newly established Electronic Financial Disclosure Management System ("EFDMS") website registration, Financial Disclosure Forms, and Required Ethics Training

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Beginning January 1, 2024, the Florida Commission on Ethics has enacted new procedures for electronic filing of Financial Disclosure forms for Public Officials, as a means of submitting Forms and updating your Filer contact information.

To access the newly established Electronic Financial Disclosure Management System ("EFDMS"), visit the login page (<https://disclosure.floridaethics.gov/Account/Login>) and watch the instructional video for directions on how to register/confirm registration.

If you have filed a Form 1 before, click "I am a Filer" and follow the prompts.

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission directly.

Financial disclosure forms are due on or before July 1, 2024 for the preceding calendar year. A grace period is in effect until September 1. If the disclosure is not filed or postmarked by September 1, an automatic fine of \$25 per day will begin to accrue and will continue to build until the disclosure is filed, or the fine reaches \$1,500.

If you have an annual filing requirement AND will be running for office as a qualified elector in November, then you will need to complete your disclosure in EFDMS and submit your filing electronically to the Commission, then print a verification/receipt for e-filing your form or print a copy of your disclosure to file with your Qualifying Officer packet.

It is imperative that each filer take the time to confirm their registration on the EFDMS site, in order to ensure that the Florida Commission on Ethics has updated and correct contact information. All communication about filing requirements and due dates for filers will be provided via email only. Filers MUST maintain a current email address in EFDMS. By law, failure to maintain a current email address will not qualify as an "unusual circumstance" during an appeal of an automatic fine for failure to timely file a Form.

***If the annual form is not submitted via the electronic filing system created and maintained by the Florida Commission on Ethics by September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office [s. 112.3145, F.S.].***

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.].

Also beginning January 1, 2024, all elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31st of the year for which you are filing, are now required to complete four (4) hours of Ethics Training each calendar year. The four (4) hours of Ethics Training shall be allocated amongst the following categories:

- two (2) hours of ethics law,
- one (1) hour of Sunshine Law; and
- one (1) hour of Public Records law.

Please note that the four (4) hours of the Ethics Training do not have to be completed all at once. Supervisors will report their 2024 training when they fill out their Form 1 (Statement of Financial Interests) for the 2025 year by checking a box confirming that they have completed the annual Ethics Training.

It is highly recommended that you keep a record of all ethics training used to satisfy the Ethics Training requirements. At present, there is no need to submit a certificate or letter of completion of the Ethics Training. However, the Florida Commission on Ethics (“COE”) advises that Supervisors maintain a record in the event they are asked to provide proof of completion of all Ethics Training.

Additionally, you may be solicited by a private organization (Florida Association of Special Districts) – to take their Ethics Training Course on their platform for which there is a fee. **You are NOT required to use their services nor pay the fees they charge.** There are several free online resources and links to resources that Supervisors might find helpful, including free training for the two (2) hour ethics portion and links to outside trainings which can be used to satisfy the other categories of the Ethics Training. **You may take training from any source you choose.**

**State Ethics Laws for Constitutional Officers & Elected Municipal Officers (Video Tutorial):**

<https://youtu.be/U8JktIMKzyl>

**Office of the Attorney General offers training on Sunshine Law and Public Records Law (22-page presentation):**

<https://www.myfloridalegal.com/sites/default/files/2023-05/opengovernmentoverview.pdf>

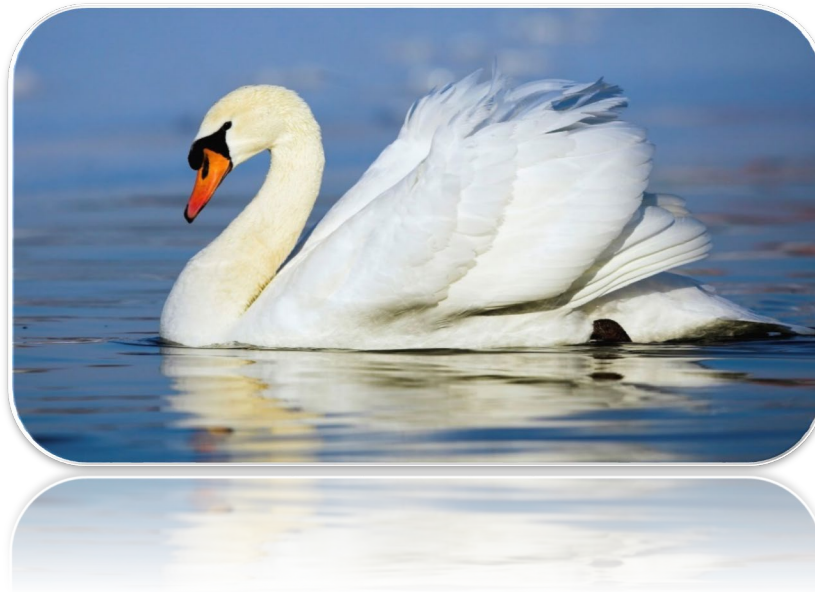
**Office of the Attorney General 2-hour Audio Presentation regarding Public Meetings and Public Records Law:**

<https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

As always, if you have any questions regarding this information, please feel free to contact me directly at 954-658-4900.

# FLOW WAY COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - APRIL 2024

FISCAL YEAR 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Flow Way Community Development District*

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<i>Series 2019 Bonds (Phase 7, Phase 8, Hatcher)</i>	<i>10</i>
<i>Capital Project Fund</i>	
<i>Series 2016 Bonds (Phase 5)</i>	<i>11</i>
<i>Series 2017 Bonds (Phase 6)</i>	<i>12</i>
<i>Series 2019 Bonds (Phase 7, Phase 8, Hatcher)</i>	<i>13</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Flow Way Community Development District  
Balance Sheet  
for the Period Ending April 30, 2024**

	Governmental Funds		Debt Service Funds					Capital Projects Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Series 2013	Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7 & 8 Hatcher)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7 - 8)	General Long Term Debt	General Fixed Assets	
<b>Assets</b>													
<b>Cash and Investments</b>													
General Fund - Invested Cash	\$ 1,206,916	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,206,916
<b>Debt Service Fund</b>													
Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	544,771	247,517	162,182	176,404	119,642	255,031	-	-	-	-	-	1,505,547
Revenue	-	719,618	411,072	273,824	411,466	269,727	605,116	-	-	-	-	-	2,690,823
Prepayment Account	-	-	449	192	2,383	1,615	7,272	-	-	-	-	-	11,912
General Redemption Account	-	-	-	2,605	-	-	-	-	-	-	-	-	2,605
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Account	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Due from Other Funds</b>													
General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>													
Accrued Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits - FPL	10,076	-	-	-	-	-	-	-	-	-	-	-	10,076
Amount Available in Debt Service Funds	-	-	-	-	-	-	-	-	-	-	4,210,886	-	4,210,886
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	-	-	-	-	23,564,114	-	23,564,114
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	-	-	-	-	17,541,822	17,541,822
<b>Total Assets</b>	<b>\$ 1,216,991</b>	<b>\$ 1,264,389</b>	<b>\$ 659,037</b>	<b>\$ 438,803</b>	<b>\$ 590,253</b>	<b>\$ 390,984</b>	<b>\$ 867,419</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,775,000</b>	<b>\$ 17,541,822</b>	<b>\$ 50,744,699</b>
<b>Liabilities</b>													
<b>Accounts Payable &amp; Payroll Liabilities</b>													
<b>Due to Other Funds</b>													
General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unavailable Revenue</b>													
Note Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds Payable</b>													
Current Portion	-	-	-	-	-	-	-	-	-	-	635,000	-	635,000
Long Term	-	-	-	-	-	-	-	-	-	-	27,140,000	-	27,140,000
Unamortized Prem/Disc on Bds Pybl	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,775,000</b>	<b>\$ -</b>	<b>\$ 27,775,000</b>
<b>Fund Equity and Other Credits</b>													
Investment in General Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	17,541,822	17,541,822
<b>Fund Balance</b>													
<b>Restricted</b>													
Beginning: October 1, 2023 (Unaudited)	-	1,028,586	548,851	346,521	452,770	299,435	670,044	239	160	2,171	-	-	3,348,777
Results from Current Operations	-	235,803	110,187	92,282	137,483	91,549	197,375	(239)	(160)	(2,171)	-	-	862,109
<b>Unassigned</b>													
Beginning: October 1, 2023 (Unaudited)	211,538	-	-	-	-	-	-	-	-	-	-	-	211,538
Results from Current Operations	1,005,454	-	-	-	-	-	-	-	-	-	-	-	1,005,454
<b>Total Fund Equity and Other Credits</b>	<b>\$ 1,216,991</b>	<b>\$ 1,264,389</b>	<b>\$ 659,037</b>	<b>\$ 438,803</b>	<b>\$ 590,253</b>	<b>\$ 390,984</b>	<b>\$ 867,419</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 17,541,822</b>	<b>\$ 22,969,699</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 1,216,991</b>	<b>\$ 1,264,389</b>	<b>\$ 659,037</b>	<b>\$ 438,803</b>	<b>\$ 590,253</b>	<b>\$ 390,984</b>	<b>\$ 867,419</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ 27,775,000</b>	<b>\$ 17,541,822</b>	<b>\$ 50,744,699</b>

**Flow Way Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (143,755)	0%
<b>Interest</b>										
Interest - General Checking	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	25,498	663,184	960,590	77,435	74,265	32,055	61,947	1,894,973	1,988,811	95%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Other Financing Sources-Truist Loan Proceeds	-	-	-	-	-	-	-	-	500,000	N/A
Contributions Private Sources	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 25,498</b>	<b>\$ 663,184</b>	<b>\$ 960,590</b>	<b>\$ 77,435</b>	<b>\$ 74,265</b>	<b>\$ 32,055</b>	<b>\$ 61,947</b>	<b>\$ 1,894,973</b>	<b>\$ 2,345,056</b>	<b>81%</b>
<b>Expenditures and Other Uses</b>										
<b>Legislative</b>										
Board of Supervisor's Fees	600	800	-	600	1,200	1,000	1,000	5,200	12,000	43%
<b>Executive</b>										
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	25,083	43,000	58%
<b>Financial and Administrative</b>										
Audit Services	-	-	2,500	3,200	-	-	-	5,700	5,700	100%
Accounting Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	9,333	16,000	58%
Assessment Roll Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	9,333	16,000	58%
Arbitrage Rebate Services	-	-	500	-	1,500	-	-	2,000	3,000	67%
<b>Other Contractual Services</b>										
Recording and Transcription	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	251	-	-	-	608	-	858	3,500	25%
Trustee Services	-	-	3,950	8,573	-	-	-	12,523	26,665	47%
Dissemination Agent Services	-	5,500	-	-	-	-	-	5,500	5,500	100%
Bond Amortization Schedules	-	-	-	-	-	-	100	100	-	N/A
Property Appraiser Fees	15,175	-	325	-	-	-	26	15,526	5,000	311%
Bank Services	-	-	-	-	104	-	-	104	300	35%
<b>Travel and Per Diem</b>										
Communications & Freight Services	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	13	13	-	-	-	-	27	250	11%
<b>Rentals &amp; Leases</b>										
Meeting Room Rental	-	-	-	-	-	-	-	-	-	N/A
Computer Services - Website Development	-	-	-	-	-	300	-	300	2,000	15%
Insurance	97,258	-	-	-	-	-	-	97,258	15,000	648%
Printing & Binding	-	-	-	-	-	-	-	-	250	0%
Office Supplies	-	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships	-	175	-	-	-	-	-	175	175	100%
<b>Legal Services</b>										
Legal - General Counsel	-	3,578	7,228	-	11,310	3,120	3,330	28,565	25,000	114%
SFWMD - Permit Objection	-	-	-	-	-	-	-	-	-	-
Special Counsel - Preserves	-	98	265	686	588	-	-	1,637	-	-
Special Counsel - Litigation	-	1,261	91	150	137	1,372	294	3,306	35,000	9%
Special Counsel - Court Reporter/Arbitrator	-	-	-	-	-	-	-	-	7,500	0%
Special Counsel - Experts for Legal Fees	-	-	-	-	-	-	-	-	10,500	0%
Special Counsel - Appellate Court	-	233	-	-	-	-	-	233	75,000	0%
Truist Loan - Legal Fees	-	-	-	-	-	-	-	-	20,000	0%
<b>Other General Government Services</b>										
Engineering Services - General Fund	-	2,681	2,075	1,200	4,913	9,235	3,953	24,056	50,000	48%
Bonita Springs - Stormwater Discharge	-	-	-	-	-	-	-	-	10,000	0%
Miscellaneous Services	-	-	-	-	-	-	-	-	-	N/A
Boardwalk & Golf Cart Review	-	-	-	-	-	-	-	-	-	N/A
Asset Evaluation	-	-	-	-	-	-	-	-	-	N/A
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	-	N/A
Strategic Operations Plan	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	N/A

**Flow Way Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Community Wide Irrigation System</b>										
<b>Professional Services</b>										
Asset Management	-	1,308	1,308	1,308	1,308	1,308	1,308	7,850	15,700	50%
Consumptive Use Permit Monitor	-	-	-	-	-	-	-	-	16,000	0%
<b>Utility Services</b>										
Electric - Pump Station	3,241	3,299	-	2,525	2,395	3,074	-	14,535	32,000	45%
Electric - Recharge Pumps	1,678	2,090	5,078	2,572	2,412	754	7,203	21,787	8,000	272%
Wireless - Pump Station	113	75	-	149	-	74	149	559	-	N/A
<b>Repairs and Maintenance</b>										
Pump Station and Wells	-	-	-	165	1,177	925	330	2,597	30,000	9%
Recharge Pumps	-	-	-	-	-	-	-	-	8,500	0%
Main Line Irrigation System	-	-	-	-	-	-	-	-	6,600	0%
Contingencies	-	-	-	-	-	-	-	-	6,808	0%
<b>Capital Outlay</b>										
New Meter and Backup Pump/Motor	-	150	100	-	-	-	-	250	45,000	1%
<b>Stormwater Management Services</b>										
<b>Preserve Area Maintenance</b>										
<b>Environmental Engineering Consultant</b>										
Task 1 - Bid Documents	-	-	-	-	-	-	-	-	-	N/A
Task 2 - Monthly site visits	-	-	-	-	-	-	-	-	-	N/A
Task 3 - Reporting to Regulatory Agencies	-	-	-	-	-	-	-	-	-	N/A
Task 4 - Fish Sampling to US Fish & Wildlife	-	-	-	-	-	-	-	-	-	N/A
Task 5 - Attendance at Board Meeting	-	-	-	-	-	-	-	-	-	N/A
Clearing Downed Trees/Cleanup	-	-	-	-	-	-	-	-	-	N/A
Code Enforcement for Incursion into Preserve	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	N/A
<b>Repairs and Maintenance</b>										
Wading Bird Foraging Areas	-	-	-	-	-	-	-	-	-	N/A
Internal Preserves	-	-	-	2,963	-	-	5,432	8,394	-	N/A
Western Preserve	-	-	-	-	-	-	-	-	-	N/A
Northern Preserve Area 1	-	-	-	-	-	-	-	-	-	N/A
Northern Preserve Area 2	-	-	-	-	-	-	-	-	-	N/A
Northern Preserve Areas 1&2	-	-	-	-	-	-	-	-	-	N/A
Clearing Downed Trees/Cleanup	-	-	-	-	-	-	-	-	-	N/A
Code Enforcement for Incursion into Preserve	-	-	-	-	-	-	-	-	-	N/A
Installation - No Trespassing Signs	-	-	-	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>										
Capital Outlay - Stormwater Mgmt	-	-	-	-	-	-	-	-	-	-
Internal and External	-	-	-	-	-	-	-	-	-	-
<b>Lake, Lake Bank and Littoral Shelf Maintenance</b>										
<b>Professional Services</b>										
Asset Management	-	2,258	2,258	2,258	2,258	2,258	2,258	13,550	27,100	50%
NPDES Monitoring	-	-	1,800	-	-	-	-	1,800	-	N/A
<b>Repairs &amp; Maintenance</b>										
Aquatic Weed Control	31,877	11,342	11,342	12,677	9,000	8,000	9,035	93,272	120,000	78%
Littortal Shelf-Invasive Plant Control/Monitoring	-	-	-	-	2,342	-	3,342	5,684	35,000	16%
Lake Bank Maintenance	2,963	956	850	-	-	4,126	-	8,894	15,000	59%
Water Quality Testing	-	-	-	3,925	-	-	3,925	7,850	14,500	54%
Littortal Shelf Planting	-	-	-	988	-	-	-	988	20,000	5%
Aeration System	-	-	-	-	-	-	-	-	-	N/A
Control Structures, Catch Basins & Outfalls	-	3,250	-	-	40,000	-	-	43,250	28,000	154%
Tree Removal/Miscellaneous Cleaning	-	-	-	-	-	-	-	-	20,000	0%
Contingencies	-	-	-	-	-	-	-	-	18,600	0%



**Flow Way Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Capital Outlay</b>										
Fountain Installations	-	-	-	-	-	-	-	-	-	N/A
Littortal Shelf Planting	-	-	-	-	-	-	300	300	10,000	3%
Lake Bank Restorations	-	800	-	875	1,050	70,862	34,459	108,047	172,298	63%
Water Control Structures	-	-	-	875	-	-	-	875	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	N/A
<b>Landscaping Services</b>										
<b>Professional Services</b>										
Asset Management	-	1,167	1,167	1,167	1,167	1,167	1,167	7,000	14,000	50%
<b>Utility Services</b>										
Electric - Landscape Lighting	-	-	-	-	-	-	-	-	19,600	0%
Potable Water - Fountains	104	-	472	205	411	1,337	752	3,281	2,400	137%
<b>Community Entrance (Landscaping)</b>										
<b>Repairs and Maintenance</b>										
Landscaping Maintenance	-	10,064	-	20,129	10,064	10,064	10,391	60,713	101,000	60%
Tree Trimming	-	872	1,747	-	-	-	-	2,619	15,500	17%
Landscape Replacements	-	-	-	-	11,400	6,313	7,625	25,338	27,500	92%
Mulch Installation	-	8,784	4,430	-	1,525	-	-	14,739	33,000	45%
Annuals	21,686	-	-	1,206	-	-	15,731	38,622	50,000	77%
Annual Holiday Decorations	7,650	-	7,650	-	-	-	-	15,300	18,000	85%
Landscape Lighting	-	-	340	-	-	-	-	340	3,600	9%
Landscape Monuments	-	1,201	-	-	-	-	-	1,201	9,000	13%
Fountains	1,966	750	750	-	-	3,500	3,000	9,966	22,500	44%
Irrigation System	400	1,336	13,620	-	-	2,692	-	18,048	-	N/A
Well System	165	-	1,545	-	-	-	-	1,710	-	N/A
Bridge & Roadway - Main Entrance	900	10,358	-	-	400	-	1,200	12,858	13,500	95%
Miscellaneous Repairs	-	467	473	-	-	-	-	940	3,000	31%
Capital Outlay - Landscaping	-	11,283	12,870	54,910	300	-	-	79,363	82,500	96%
Contingencies	-	-	-	-	-	-	-	-	23,728	0%
<b>Debt Service</b>										
Principal	-	-	-	-	-	-	-	-	500,000	0%
Interest	-	-	-	10,182	-	-	-	10,182	12,200	83%
<b>Reserves and Overall Contingencies</b>										
District Asset Restoration	-	-	-	-	-	-	-	-	158,030	0%
Contingencies	-	-	-	-	-	-	-	-	100,000	0%
<b>Intragovernmental Transfer Out</b>										
<b>Other Fees and Charges</b>										
Discounts/Collection Fees	-	-	-	-	-	-	-	-	99,553	0%
<b>Sub-Total:</b>	<b>192,026</b>	<b>92,650</b>	<b>90,997</b>	<b>139,736</b>	<b>113,211</b>	<b>138,340</b>	<b>122,559</b>	<b>889,519</b>	<b>2,345,056</b>	<b>38%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 192,026</b>	<b>\$ 92,650</b>	<b>\$ 90,997</b>	<b>\$ 139,736</b>	<b>\$ 113,211</b>	<b>\$ 138,340</b>	<b>\$ 122,559</b>	<b>\$ 889,519</b>	<b>\$ 2,345,056</b>	<b>38%</b>
Net Increase/ (Decrease) in Fund Balance	(166,528)	570,534	869,593	(62,302)	(38,947)	(106,285)	(60,612)	1,005,454	-	
Fund Balance - Beginning	211,538	45,009	615,543	1,485,136	1,422,835	1,383,888	1,277,603	211,538		
<b>Fund Balance - Ending</b>	<b>\$ 45,009</b>	<b>\$ 615,543</b>	<b>\$ 1,485,136</b>	<b>\$ 1,422,835</b>	<b>\$ 1,383,888</b>	<b>\$ 1,277,603</b>	<b>\$ 1,216,991</b>	<b>\$ 1,216,991</b>	<b>\$ -</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2013**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	6,082	246	240	242	240	224	6,010	13,284	15,000	89%
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	2,151	2,186	765	2,421	2,885	2,795	3,089	16,292	9,000	181%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	7,277	189,260	274,134	22,098	21,194	9,148	17,678	540,790	577,069	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 15,510</b>	<b>\$ 191,692</b>	<b>\$ 275,139</b>	<b>\$ 24,761</b>	<b>\$ 24,318</b>	<b>\$ 12,167</b>	<b>\$ 26,778</b>	<b>\$ 570,366</b>	<b>\$ 601,069</b>	<b>95%</b>
<b>Expenditures and Other Uses</b>										
Property Appraiser & Tax Collection Fees	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2013 Bonds	-	135,000	-	-	-	-	-	135,000	135,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2013 Bonds	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2013 Bonds	-	199,563	-	-	-	-	-	199,563	395,075	51%
<b>Other Fees and Charges</b>										
Fees/Discounts for Early Payment	-	-	-	-	-	-	-	-	37,725	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 334,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 334,563</b>	<b>\$ 567,800</b>	<b>59%</b>
Net Increase/ (Decrease) in Fund Balance	15,510	(142,870)	275,139	24,761	24,318	12,167	26,778	235,803	33,269	
Fund Balance - Beginning	1,028,586	1,044,095	901,225	1,176,364	1,201,126	1,225,444	1,237,611	1,028,586		
<b>Fund Balance - Ending</b>	<b>\$ 1,044,095</b>	<b>\$ 901,225</b>	<b>\$ 1,176,364</b>	<b>\$ 1,201,126</b>	<b>\$ 1,225,444</b>	<b>\$ 1,237,611</b>	<b>\$ 1,264,389</b>	<b>\$ 1,264,389</b>	<b>\$ 33,269</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 (Phase 3)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	2,772	106	104	105	104	97	2,739	6,027	11,000	55%
Prepayment Account	2	2	2	2	2	2	2	14	-	N/A
Revenue Account	1,334	1,362	661	1,456	1,675	1,613	1,774	9,874	7,500	132%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	3,452	89,783	130,046	10,483	10,054	4,340	8,386	256,544	273,784	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayment	-	-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfers In</b>										
Debt Proceeds	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 7,560</b>	<b>\$ 91,253</b>	<b>\$ 130,813</b>	<b>\$ 12,046</b>	<b>\$ 11,834</b>	<b>\$ 6,052</b>	<b>\$ 12,902</b>	<b>\$ 272,459</b>	<b>\$ 292,284</b>	<b>93%</b>
<b>Expenditures and Other Uses</b>										
Property Appraiser & Tax Collection Fees	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2015 Bonds (Phase 3)	-	80,000	-	-	-	-	-	80,000	80,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2015 Bonds (Phase 3)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2015 Bonds (Phase 3)	-	82,272	-	-	-	-	-	82,272	162,844	51%
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	17,911	0%
<b>Operating Transfers Out (To Other Funds)</b>										
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 162,272</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 162,272</b>	<b>\$ 260,755</b>	<b>62%</b>
Net Increase/ (Decrease) in Fund Balance	7,560	(71,019)	130,813	12,046	11,834	6,052	12,902	110,187	31,529	
Fund Balance - Beginning	548,851	556,410	485,391	616,204	628,249	640,084	646,135	548,851		
<b>Fund Balance - Ending</b>	<b>\$ 556,410</b>	<b>\$ 485,391</b>	<b>\$ 616,204</b>	<b>\$ 628,249</b>	<b>\$ 640,084</b>	<b>\$ 646,135</b>	<b>\$ 659,037</b>	<b>\$ 659,037</b>	<b>\$ 31,529</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 (Phase 4)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,821	67	64	66	65	61	1,799	3,944	7,000	56%
Prepayment Account	1	1	1	1	1	1	1	6	-	N/A
Revenue Account	806	817	246	906	1,093	1,060	1,174	6,102	3,500	174%
General Redemption Account	11	12	11	11	11	11	12	79	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	2,917	75,873	109,898	8,859	8,496	3,667	7,087	216,798	231,388	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	N/A
<b>Operating Transfers In (To Other Funds)</b>										
Operating Transfers In (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
Debt Proceeds	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,555</b>	<b>\$ 76,769</b>	<b>\$ 110,221</b>	<b>\$ 9,844</b>	<b>\$ 9,667</b>	<b>\$ 4,800</b>	<b>\$ 10,072</b>	<b>\$ 226,929</b>	<b>\$ 241,888</b>	<b>94%</b>
<b>Expenditures and Other Uses</b>										
Property Appraiser & Tax Collection Fees	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2015 Bonds (Phase 4)	-	60,000	-	-	-	-	-	60,000	60,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2015 Bonds (Phase 4)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2015 Bonds (Phase 4)	-	74,647	-	-	-	-	-	74,647	147,756	51%
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	15,046	0%
<b>Operating Transfers Out (To Other Funds)</b>										
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 134,647</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 134,647</b>	<b>\$ 222,802</b>	<b>60%</b>
Net Increase/ (Decrease) in Fund Balance	5,555	(57,877)	110,221	9,844	9,667	4,800	10,072	92,282	19,086	
Fund Balance - Beginning	346,521	352,076	294,199	404,420	414,263	423,930	428,730	346,521		
<b>Fund Balance - Ending</b>	<b>\$ 352,076</b>	<b>\$ 294,199</b>	<b>\$ 404,420</b>	<b>\$ 414,263</b>	<b>\$ 423,930</b>	<b>\$ 428,730</b>	<b>\$ 438,803</b>	<b>\$ 438,803</b>	<b>\$ 19,086</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2016 (Phase 5)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,970	79	77	78	78	73	1,947	4,302	8,000	54%
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1,223	1,236	264	1,327	1,629	1,585	1,759	9,022	6,000	150%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	4,721	122,801	177,872	14,339	13,752	5,936	11,471	350,891	374,564	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
Operating Transfers In (To Other Funds)	-	-	2,383	53	53	49	53	2,591	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 7,914</b>	<b>\$ 124,117</b>	<b>\$ 180,596</b>	<b>\$ 15,797</b>	<b>\$ 15,511</b>	<b>\$ 7,642</b>	<b>\$ 15,229</b>	<b>\$ 366,806</b>	<b>\$ 388,564</b>	<b>94%</b>
<b>Expenditures and Other Uses</b>										
Property Appraiser & Tax Collection Fees	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2016 Bonds (Phase 5)	-	110,000	-	-	-	-	-	110,000	110,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2016 Bonds (Phase 5)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2016 Bonds (Phase 5)	-	117,196	-	-	-	-	-	117,196	232,000	51%
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	24,504	0%
Operating Transfers Out (To Other Funds)	77	1,973	77	-	-	-	-	2,126	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 77</b>	<b>\$ 229,169</b>	<b>\$ 77</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 229,323</b>	<b>\$ 366,504</b>	<b>63%</b>
Net Increase/ (Decrease) in Fund Balance	7,837	(105,052)	180,519	15,797	15,511	7,642	15,229	137,483	22,060	
Fund Balance - Beginning	452,770	460,608	355,556	536,075	551,871	567,382	575,024	452,770		
<b>Fund Balance - Ending</b>	<b>\$ 460,608</b>	<b>\$ 355,556</b>	<b>\$ 536,075</b>	<b>\$ 551,871</b>	<b>\$ 567,382</b>	<b>\$ 575,024</b>	<b>\$ 590,253</b>	<b>\$ 590,253</b>	<b>\$ 22,060</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2017 (Phase 6)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,336	54	52	53	53	49	1,320	2,916	3,500	83%
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	796	803	140	860	1,065	1,037	1,152	5,853	3,500	167%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	3,203	83,319	120,684	9,729	9,330	4,027	7,783	238,076	254,231	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
Operating Transfers In (To Other Funds)	-	-	1,615	-	-	-	-	1,615	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,335</b>	<b>\$ 84,177</b>	<b>\$ 122,491</b>	<b>\$ 10,642</b>	<b>\$ 10,448</b>	<b>\$ 5,114</b>	<b>\$ 10,255</b>	<b>248,461</b>	<b>\$ 261,231</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
Property Appraiser & Tax Collection Fees	-	-	-	-	-	-	-	-	\$ -	N/A
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2017 Bonds (Phase 6)	-	75,000	-	-	-	-	-	75,000	\$ 75,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2017 Bonds (Phase 6)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2017 Bonds (Phase 6)	-	80,263	-	-	-	-	-	80,263	159,213	50%
<b>Debt Service-Other Costs</b>										
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	16,632	0%
Operating Transfers Out (To Other Funds)	52	1,338	52	53	53	49	53	1,649	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 52</b>	<b>\$ 156,600</b>	<b>\$ 52</b>	<b>\$ 53</b>	<b>\$ 53</b>	<b>\$ 49</b>	<b>\$ 53</b>	<b>\$ 156,911</b>	<b>\$ 250,845</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	5,283	(72,423)	122,439	10,589	10,395	5,064	10,202	91,549	10,386	
Fund Balance - Beginning	299,435	304,718	232,294	354,734	365,322	375,718	380,782	299,435		
<b>Fund Balance - Ending</b>	<b>\$ 304,718</b>	<b>\$ 232,294</b>	<b>\$ 354,734</b>	<b>\$ 365,322</b>	<b>\$ 375,718</b>	<b>\$ 380,782</b>	<b>\$ 390,984</b>	<b>\$ 390,984</b>	<b>\$ 10,386</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2019 (Phase 7, Phase 8 and Hatcher)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward - Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,121	1,159	1,113	1,144	1,134	1,061	1,135	7,868	5,000	157%
Prepayment Account	7	7	7	16	32	30	32	130	-	N/A
Revenue Account	1,817	1,837	369	1,934	2,383	2,323	2,582	13,244	8,000	166%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	6,952	180,830	261,924	21,114	20,250	8,740	16,891	516,701	551,562	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
Operating Transfers In (To Other Funds)	-	-	5,623	-	-	-	-	5,623	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 9,898</b>	<b>\$ 183,832</b>	<b>\$ 269,036</b>	<b>\$ 24,208</b>	<b>\$ 23,798</b>	<b>\$ 12,154</b>	<b>\$ 20,640</b>	<b>543,567</b>	<b>\$ 564,562</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
Property Appraiser & Tax Collection Fees	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2019 Bonds (Phase 7,8,Hatcher)	-	175,000	-	-	-	-	-	175,000	175,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2019 Bonds (Phase 7,8,Hatcher)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2019 Bonds (Phase 7,8,Hatcher)	-	167,798	-	-	-	-	-	167,798	332,664	50%
<b>Debt Service-Other Costs</b>										
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	36,083	0%
Operating Transfers Out (To Other Funds)	1,121	1,159	1,113	-	-	-	-	3,394	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,121</b>	<b>\$ 343,956</b>	<b>\$ 1,113</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 346,191</b>	<b>\$ 543,747</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	8,776	(160,124)	267,922	24,208	23,798	12,154	20,640	197,375	20,815	
Fund Balance - Beginning	670,044	678,820	518,696	786,618	810,827	834,625	846,779	670,044		
<b>Fund Balance - Ending</b>	<b>\$ 678,820</b>	<b>\$ 518,696</b>	<b>\$ 786,618</b>	<b>\$ 810,827</b>	<b>\$ 834,625</b>	<b>\$ 846,779</b>	<b>\$ 867,419</b>	<b>\$ 867,419</b>	<b>\$ 20,815</b>	

**Flow Way Community Development District  
Capital Project Fund - Series 2016 (Phase 5)  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income									
Construction Account	1	1	15	-	-	-	-	18	-
Cost of Issuance	-	-	-	-	-	-	-	-	-
Debt Proceeds									
Operating Transfers In (From Other Funds)	77	1,973	77	-	-	-	-	2,126	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 78</b>	<b>\$ 1,974</b>	<b>\$ 93</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,144</b>	<b>\$ -</b>
<b>Expenditures and Other Uses</b>									
Executive									
Professional Management	-	-	-	-	-	-	-	-	-
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	-	-
Printing & Binding	-	-	-	-	-	-	-	-	-
Legal Services									
Legal - Series 2016 Bonds (Phase 5)	-	-	-	-	-	-	-	-	-
Other General Government Services									
Capital Outlay									
Stormwater Mgmt-Construction	-	-	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-
Cost of Issuance									
Series 2016 Bonds (Phase 5)	-	-	-	-	-	-	-	-	-
Underwriter's Discount	-	-	-	-	-	-	-	-	-
Operating Transfers Out (To Other Funds)	-	-	2,383	-	-	-	-	2,383	-
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,383</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,383</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	78	1,974	(2,291)	-	-	-	-	(239)	-
Fund Balance - Beginning	239	317	2,291	-	-	-	-	239	-
Fund Balance - Ending	<b>\$ 317</b>	<b>\$ 2,291</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**Flow Way Community Development District  
Capital Project Fund - Series 2017 (Phase 6)  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>									
Construction Account	1	1	11	-	-	-	-	13	-
Cost of Issuance	-	-	-	-	-	-	-	-	-
<b>Debt Proceeds</b>	-	-	-	-	-	-	-	-	-
Operating Transfers In (From Other Funds)	52	1,338	52	-	-	-	-	1,441	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 53</b>	<b>\$ 1,339</b>	<b>\$ 63</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,454</b>	<b>\$ -</b>
<b>Expenditures and Other Uses</b>									
<b>Executive</b>									
Professional Management	-	-	-	-	-	-	-	-	-
<b>Other Contractual Services</b>									
Trustee Services	-	-	-	-	-	-	-	-	-
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	-	-	-
<b>Legal Services</b>									
Legal - Series 2016 Bonds (Phase 5)	-	-	-	-	-	-	-	-	-
<b>Capital Outlay</b>									
Water-Sewer Combination-Construction	-	-	-	-	-	-	-	-	-
Stormwater Mgmt-Construction	-	-	-	-	-	-	-	-	-
Off-Site Improvements-CR 951 Extension	-	-	-	-	-	-	-	-	-
<b>Construction in Progress</b>	-	-	-	-	-	-	-	-	-
<b>Cost of Issuance</b>									
Series 2017 Bonds (Phase 6)	-	-	-	-	-	-	-	-	-
<b>Underwriter's Discount</b>	-	-	-	-	-	-	-	-	-
Operating Transfers Out (To Other Funds)	-	-	1,615	-	-	-	-	1,615	-
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,615</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,615</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	53	1,339	(1,552)	-	-	-	-	(160)	-
Fund Balance - Beginning	160	213	1,552	-	-	-	-	160	-
<b>Fund Balance - Ending</b>	<b>\$ 213</b>	<b>\$ 1,552</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Flow Way Community Development District**  
**Capital Project Fund - Series 2019 (Phase 7, Phase 8 and Hatcher)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>									
Construction Account	9	15	35	-	-	-	-	59	-
Cost of Issuance	-	-	-	-	-	-	-	-	-
Retainage Account	-	-	-	-	-	-	-	-	-
<b>Debt Proceeds</b>									
Contributions from Private Sources	-	-	-	-	-	-	-	-	-
Operating Transfers In (From Other Funds)	1,121	1,159	1,113	-	-	-	-	3,394	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,130</b>	<b>\$ 1,174</b>	<b>\$ 1,149</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,453</b>	<b>\$ -</b>
<b>Expenditures and Other Uses</b>									
<b>Executive</b>									
Professional Management	-	-	-	-	-	-	-	-	-
<b>Other Contractual Services</b>									
Trustee Services	-	-	-	-	-	-	-	-	-
<b>Printing &amp; Binding</b>									
Printing & Binding	-	-	-	-	-	-	-	-	-
<b>Legal Services</b>									
Legal - Series 2019 Bonds (Ph 7, Ph 8 & Hatcher)	-	-	-	-	-	-	-	-	-
<b>Capital Outlay</b>									
Water-Sewer Combination-Construction	-	-	-	-	-	-	-	-	-
Stormwater Mgmt-Construction	-	-	-	-	-	-	-	-	-
Off-Site Improvements-CR 951 Extension	-	-	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-
<b>Cost of Issuance</b>									
Series 2016 Bonds (Phase 5)	-	-	-	-	-	-	-	-	-
<b>Underwriter's Discount</b>									
Underwriter's Discount	-	-	-	-	-	-	-	-	-
Operating Transfers Out (To Other Funds)	-	-	5,623	-	-	-	-	5,623	-
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,623</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,623</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	1,130	1,174	(4,475)	-	-	-	-	(2,171)	-
Fund Balance - Beginning	2,171	3,301	4,475	-	-	-	-	2,171	-
<b>Fund Balance - Ending</b>	<b>\$ 3,301</b>	<b>\$ 4,475</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>