



# **AGENDA**

## **REGULAR MEETING**



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**May 21, 2020**

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# FLOW WAY COMMUNITY DEVELOPMENT DISTRICT

May 14, 2020

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 will be held on **Thursday, May 21, 2020 at 1:00 p.m. via telecommunication and can be accessed through the Web address below.**

**With the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.**

**This meeting can be accessed through the Web address below.**

*Event address for attendees*

<https://districts.webex.com/districts/onstage/g.php?MTID=ed9dd976913c311c3995beb4daaac1d59>

**Event number: 712 439 435**

**Event password:** flow1

Follow the on-screen instructions.

**Call in information if you choose not to use the web link:**

Phone: **408.418.9388** and enter the access code **712 439 435** to join the meeting.

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The link to the meeting will also be posted on the District's web site [www.FlowWaycdd.org](http://www.FlowWaycdd.org).

The Agenda is as Follows:

1. Call to Order & Roll Call.
2. Public Comments. (Full procedure follows the Agenda Index)
  - I. The Public comment period is for items NOT listed on the Agenda, and individuals are limited to three (3) minutes per person, 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.
  - II. Individuals are permitted to speak on items on the Agenda in accordance with the procedure in I above.
3. Consideration of Resolution 2020-2 Re-Designating the Officers and consideration of Replacement Member for Seat 3.
  - I. Consideration of Replacement Member for Seat 3
  - II. Oath of Office
  - III. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees
  - IV. Form 1 – Statement of Financial Interest
4. Consideration of Minutes.
  - I. April 16, 2020 Regular Meeting Minutes
5. Consideration of **Resolution 2020-3** of The Board of Supervisors of Flow Way Community Development District approving a proposed Budget for Fiscal Year 2021 and setting a Public Hearing Thereon pursuant to Florida Law.
6. Consideration of **Resolution 2020-4** of the Board of Supervisors of Flow Way Community Development District Authorizing the District Manager to Notify Esplanade Golf and Country Club of Naples, Inc. of the Termination of that certain agreement between Flow Way Community Development District and the Esplanade Golf and Country Club, Inc.
7. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2019
8. Staff Reports
  - I. District Attorney
  - II. District Engineer/Environmental Consultant
  - III. District Manager
    - a) Report of Number of Registered Voters as of April 17, 2020
    - b) Financial Statements April 30, 2020 (Unaudited)
9. Audience Comments and Supervisor's Requests

## 10. Adjournment

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The Third Order of Business is an item carried on the Agenda until a Board consensus is reached for the Replacement Member or this Seat is filled by a Qualified Elector at the November, 2020 election.

Once the Board appoints an individual to fill the seat, I will take the opportunity to swear those individuals into office.

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The Fourth order of Business is the consideration of the April 16, 2020 Regular Meeting Minutes.

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Items 5 & 6 are companion items and deal with the Proposed Budget for the District for Fiscal Year 2021. The largest portion of those assets are related to the Water Management system for the District, including, but not limited to, the lakes, lake banks, and littoral plantings. Additionally, the District owns landscaping along the perimeter of the Community and the residential irrigation system.

The District Engineer is finalizing the appropriate maps/list of assets for the meeting and will be presented to the Board during the meeting. The attached budget includes a preliminary cost estimate for the District to assume the responsibility for the operations of the District's assets during the ensuing Fiscal Year.

If the Board chooses to move forward with this plan, there are two essential elements to be considered. First, the Esplanade Golf and Country Club of Naples, Inc. (The "HOA") must be notified of the District's intent to terminate the agreement for the maintenance of the District's assets. This is item 6 on the Agenda. Secondly, the estimates in the Budget, are based on the costs in the HOA budget for these items, and it is recommended that the District Manager be authorized to retain a firm to evaluate the operating program and provide recommendations for the operations plan for Fiscal Year 2021.

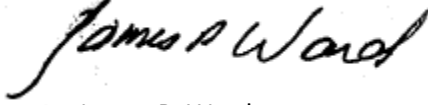
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The Seventh order of business is the acceptance of the Audited Financial Statements for Fiscal Year 2019, covering the period October 1, 2018 through September 30, 2019. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

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

Your Sincerely,

**Flow Way Community Development District**



James P. Ward  
District Manager

***The Fiscal Year 2020 schedule is as follows***

<b>October 17, 2019</b>	<b>November 21, 2019</b>
<b>December 19, 2019</b>	<b>January 16, 2020</b>
<b>February 20, 2020</b>	<b>March 19, 2020</b>
<b>April 16, 2020</b>	<b>May 21, 2020</b>
<b>June 18, 2020</b>	<b>July 16, 2020</b>
<b>August 20, 2020</b>	<b>September 17, 2020</b>

Flow Way Community Development District  
Opportunity to be Heard for Board Meetings

**PUBLIC COMMENT PERIODS.** The Chair, his or her designee, or such other person conducting a District Meeting ("Presiding Officer"), shall ensure that there is at least one period of time ("Public Comment Period") in the meeting agenda whereby the public has an opportunity to be heard on propositions before the Board, as follows:

a. The Public Comment Period shall be provided at the start of each District Meeting before consideration of items scheduled on the Agenda for consideration. In the event there is an item that comes before the Board that is not listed on the agenda, the Presiding Officer shall announce a Public Comment Period on such item prior to voting on the proposition.

b. Speakers shall be permitted to address any agenda item or non-agenda matter(s) of concern to the District, during the Public Comment Period.

c. To the extent the agenda for the District Meeting includes a specific public hearing that is required by Florida law, all public comments on the agenda item that is the subject to the public hearing will be taken following the opening of the public hearing for said agenda item.

d. Individuals wishing to make a public comment are limited to three (3) minutes per person. A potential speaker may not assign his/her three (3) minutes to extend another speaker's time.

e. The Presiding Officer may extend or reduce the time periods set forth herein in order to facilitate orderly and efficient District business; provided, however, that a reasonable opportunity for public comment shall be provided consistent with the requirements of Section 286.0114, Florida Statutes. The Presiding Officer may also elect to set and announce additional Public Comment Periods if he or she deems it appropriate.

**DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD.** Unless otherwise directed and declared by the Presiding Officer, individuals seeking to be heard on propositions before the Board at a District Meeting shall identify themselves at the beginning of each Public Comment Period in the manner announced by the Presiding Officer. In the event that public attendance is high and/or if otherwise deemed necessary in order to facilitate efficient and orderly District business, the Presiding Officer may require individuals to complete speaker cards which will request the following information: (a) the individual's name, address and telephone number; (b) the proposition on which the person desires to be heard; (c) the individual's position on the proposition (i.e., "for," "against," or "undecided"); and (d) if appropriate, to indicate the designation of a representative to speak for the individual or the individual's group. In the event large groups of individuals desire to speak, the Presiding Officer may require each group to designate a representative to speak on behalf of such group.

**PUBLIC DECORUM.** The following policies govern public decorum at District Meetings:

a. Each person addressing the Board shall proceed to the place designated assigned for speaking, if any, and should state his or her name and address in an audible tone of voice for the public record.

b. All remarks shall be addressed to the Board as a body and not to any member thereof or to any staff member. No person other than a member of the Board or a District staff member shall be

Flow Way Community Development District  
Opportunity to be Heard for Board Meetings

permitted to enter into any discussion with an individual speaker while he or she has the floor, without the permission of the Presiding Officer.

c. Nothing herein shall be construed to prohibit the Presiding Officer from maintaining orderly conduct and proper decorum in a public meeting. Speakers shall refrain from disruptive behavior, and from making vulgar or threatening remarks. Speakers shall refrain from launching personal attacks against any member of the Board, District staff member, or member of the public. The Presiding Officer shall have the discretion to remove any speaker who disregards these policies from the meeting.

d. In the case that any person is declared out of order by the Presiding Officer and ordered expelled, and does not immediately leave the meeting facilities, the following steps may be taken:

1. The Presiding Officer may declare a recess.
2. The Presiding Officer may contact the local law enforcement authority.
3. In the event a person does not remove himself or herself from the meeting, the Presiding Officer may request that he or she be placed under arrest by local law enforcement authorities for violation of Section 871.01, Florida Statutes, or other applicable law.

**EXCEPTIONS.**

a. The Board recognizes, and the Board or may apply, all applicable exceptions to Section 286.0114, including those set forth in Section 286.0114(3), Florida Statutes and other applicable law. Additionally, the Presiding Officer may alter the procedures set forth in this Public Comment Policy for public hearings and other special proceedings that may require a different procedure under Florida law.

b. This Resolution is being adopted in accordance with Section 286.0114, Florida Statutes existing as of the date of this Resolution. After this Resolution becomes effective, it may be repealed or amended only by subsequent resolution of the Board. Notwithstanding the foregoing, the District may immediately suspend the application of this Resolution, in whole or in part, if the District determines that the Resolution conflicts with Florida law. In the event that the Resolution conflicts with Florida law and its application has not been suspended by the District, this Resolution should be interpreted in the manner that best effectuates the intent of the Resolution while also complying with Florida law. If the intent of the Resolution absolutely cannot be effectuated while complying with Florida law, the Resolution shall be automatically suspended.

**RESOLUTION 2020-2**

**A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE FLOW WAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of the Flow Way Community Development District desire to appoint the below recited person(s) to the offices specified.

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

**SECTION 1: DESIGNATION OF OFFICER'S OF THE DISTRICT.** The following persons are appointed to the offices shown:

Chairman	<u>Andrew Miller</u>
Vice Chairman	<u>John Wollard</u>
Secretary	<u>James P. Ward</u>
Treasurer	<u>James P. Ward</u>
Assistant Secretary	<u>Ronald Miller</u>
Assistant Secretary	_____
Assistant Secretary	<u>Tom Kleck</u>

**SECTION 2: SEVERABILITY AND INVALID PROVISIONS.** 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.



**RESOLUTION 2020-2**

**A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE FLOW WAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 3: CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**SECTION 4: PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** this 21<sup>th</sup> day of May, 2020

**ATTEST:**

**FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Andrew Miller, Chairman

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

The Regular Meeting of the Board of Directors of the Flow Way Community Development District was held on Thursday, April 16, 2020 at 1:00 p.m. via telecommunication.

**Present and constituting a quorum:**

Drew Miller	Chairperson
John Wollard	Vice Chairperson
Ronald Miller	Assistant Secretary
Tom Kleck	Assistant Secretary

**Also present were:**

James P. Ward	District Manager
Greg Urbancic	District Counsel
Jeremy Fireline	District Engineer
Tim Hall	Turrell, Hall and Associates, Inc.

**Audience:**

Tom Coffey  
Martin Winters  
Dave Boguslawski

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

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

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

District Manager James P. Ward called the meeting to order at approximately 1:07 p.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was being held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to indicate their names prior to speaking. He called roll and all Members of the Board were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comments**

- I. The Public comment period is for items NOT listed on the Agenda, and individuals are limited to three (3) minutes per person, 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.
- II. Individuals are permitted to speak on items on the Agenda in accordance with the procedure in I. above.

*Mr. Ward: Item 2 on the Agenda, we normally do a Public Comments section at the beginning of the meeting. Since we are doing this telephonically today, and by video, I think with the Board's permission we will skip this, go through each Agenda Item, ask for public participation during the Agenda Item, and then if it's a matter that doesn't appear before the Board we can have an audience comment section later in the Meeting. The Board agreed.*

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2020-2**

**Consideration of Resolution 2020-2 Re-Designating the Officers and consideration of Replacement Member for Seat 3.**

**I. Consideration of Replacement Member for Seat 3**

Mr. Ward asked if the Board wished to consider a replacement Member for Seat 3 to fill Mr. Martin's vacated seat, or if the Board wished to continue this Item and move on with today's Agenda. The Board consensus was to move on with today's Agenda.

**II. Oath of Office**

**III. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees**

**IV. Form 1 – Statement of Financial Interest**

**FOURTH ORDER OF BUSINESS**

**Consideration of Minutes**

**February 20, 2020 Regular Meeting Minutes**

Mr. Ward asked if there were any additions, corrections, or deletions for the February 20, 2020 Regular Meeting Minutes. Hearing none, he called for a motion.

**On MOTION made by Mr. John Wollard, seconded by Mr. Drew Miller, and with all in favor, the February 20, 2020 Regular Meeting Minutes were approved.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2020-3**

**Consideration of Resolution 2020-3 of The Board of Supervisors of Flow Way Community Development District approving a proposed Budget for Fiscal Year 2021 and setting a Public Hearing Thereon pursuant to Florida Law.**

Mr. Ward reported Resolution 2020-3 was the Resolution to begin the Budget process for Fiscal Year 2021. He indicated the Statute required the District Manager to present the Budget to the Board prior to June 15 annually for Board consideration and the Board must approve the Budget for purposes of setting the Public Hearing only. He explained approval of the Budget at this point did not bind the Board to any of the programs or costs contained in the Budget, it merely permitted the Board to move forward through the process towards a Public Hearing date at which time the Board must adopt a Budget and set the assessments in place. He stated pursuant to the Resolution, the Public Hearing was scheduled for Thursday June 18, 2020 at 1:00 p.m. He noted the address was written as the Esplanade Golf and Country Club in Naples; however, he suspected the State would still be under a State of Emergency in June and subject to holding the meeting via videoconference. He indicated attached to the Resolution was a copy of the proposed Budget.

Mr. Ron Miller asked if Mr. Tim Hall was present on the call. Mr. Ward responded in the affirmative. Mr. Ron Miller asked if Mr. Tim Hall could make his presentation prior to discussion of the Budget. It was agreed.

Mr. Tim Hall asked Mr. Ward if he distributed the prepared memo and maps to the Board Members. Mr. Ward responded in the affirmative.

*Mr. Hall: First thing I'll do is just run through the status of the preserves as they exist today. The internal preserves, wood stork foraging areas and the western preserve have all been treated and undergone the initial maintenance activity for this year, for 2020. The internal preserves are compliant with all of the permits. They have been meeting their success criteria for the last three years and the District has agreed that they no longer need to be subject to the annual monitoring reports to the District. They've declared the internal preserves as compliant. The wood stork and western preserve areas are also still compliant, but they have another year to go after this year's monitoring report. I would anticipate the western preserve being compliant and no longer needing future monitoring reports to the District. The wood stork areas we anticipate being done in 2021. The northern preserve areas and the section 11 are undergoing treatment now. Anticipate that being done probably the end of May and with some followup treatments to occur on some of those areas. There was some work done back in December to get some initial treatment on some of the grasses that were coming in on the northern end. This year the monitoring of those northern areas also includes an analysis of the regeneration of vegetation and whether or not any supplemental plantings are going to have to be done. We think that there may be a couple of areas along the very northern line where some of the mechanical staging occurred that may need to meet the criteria for replanting. We should know that in a couple more months what the extent of that might be once the treatment is done and we complete the monitoring that's associated with those areas. This is year two. All of the areas are supposed to have at least 50% vegetative coverage. Next year, year three, it's supposed to be up to 75% and then compliance is 80%. We are still working towards that. The vast majority of the area is within those parameters right now, except for some of the little staging areas along the very northern north property line. That's kind of it for the status of the preserves. I know I had also provided a couple of exhibits a while back to Mr. Ward related to adjacent property owners around the preserves and some of the existing easements that are adjacent to or through the preserve areas and I am happy to answer questions related to those as well.*

*Mr. Tom Kleck: What kind of plantings are you doing and are you doing any of them on the lake banks?*

*Mr. Hall: The plantings that would be associated with the preserves are only in the preserve area and those would be depending upon the type of habitat. There are some pine areas where if we do plantings it will be three to four-foot-tall pine trees and possibly some ground covers like Andropogon or saw palmetto. Then in the more open prairie areas there may be very limited number of trees and mostly grass planting like Aristida and Maidencane, that would help fill in the ground cover component of those areas. The littorals and all of those would be associated with the lake bank or the actual Flow Way conveyance along the outside edge of the development area are not part of the preserves, so they are not really part of what I'm doing any plantings associated with those would be up to the civil engineer or the CDD association if you are trying to increase plantings in some of those areas.*

*Mr. Kleck: As of right now we are not doing any lake bank plantings. Is that how I understand that then?*

*Mr. Hall: No sir. Not any of the work that I have been asked to do anything with has anything to do with the lake banks.*

*Mr. Kleck: Okay. I would like to know personally if and when that starts, that we as a Board be made aware of it.*

*Mr. Hall: Any planting associated with the lakes that was going to be done, I would think would be done already. That would be part of the overall signoff. If it's not done yet it would have to be done before any turnover or any signoff with the Water Management District.*

*Mr. Drew Miller: What Tim's saying is we would have to initiate it Tom. I think it would have to be initiated by the Board.*

*Mr. Kleck: I was involved with an area on another CDD Board where we planted a lot of littorals on the lake banks, Greg is very familiar with it, and it was a complete disaster. I don't want to be throwing money away planting in an area that wont grow. That's why I would like to at least discuss it when we get to that.*

*Mr. Hall: If the Board wanted to move forward with any plantings and all, I can help to guide or offer advice in terms of the types of plants that could go in and where they would be most appropriate or least appropriate in terms of their ability to survive and the conditions that they would be subjected to. There are no lake bank plantings that I am aware of that we are doing at the moment.*

*Mr. Kleck: I agree that we shouldn't do anything until we discuss it further with the lake banks within the development.*

Mr. Ward asked if there were any other questions for Mr. Tim Hall.

*Mr. Ron Miller: Tim, I listened as well as I could to your update on the preserves and thank you for that update. If you would please help me understand which preserves – there are half a dozen*

*categories of preserves or so that you went through – and I think I heard you say that the internal preserves have met the success standards, but I didn't hear that any other preserves have yet met the success standards. Am I hearing that correctly? Or please help me understand.*

*Mr. Hall: I may have said it that way. The internal preserves have met the success standards for three consecutive years and so no longer have to be included in annual monitoring reports to the Water Management District. The Corps has not signed off on them yet, but they know that the Water Management District has. The wading bird foraging area has met the success criteria for two years, but they were not consecutive, so they way it stands right now, it has met it for one year and this year it's compliant, and if it's compliant next year then that would be the three consecutive years and it could be signed off on. The western preserve, which is to the west of the project, has met success criteria for two years and we anticipate this being the third year that it will meet, so at the end of this season, when the monitoring reports go in, we will request that the western preserve be signed off on and approved, so it no longer has to be included in. The northern preserves in section 11 areas are into the second year right now and once we finish the monitoring, I will be able to say whether they meet the success criteria or not. I believe that there are some small areas at the north end that are going to require some supplemental planting in order to meet that success criteria and if that happens this would be the first year for them to be compliant and then they would have two more successive years before they could be signed off on by the agencies. Does that help?*

*Mr. Ron Miller: Is it a correct statement for me to say that apart from the internal preserves, no other preserves, at this very moment, met the success criteria.*

*Mr. Hall: No, they still meet the success criteria, but they haven't met it for the three years that are necessary to get the agencies to sign off on future monitoring.*

*Mr. Ron Miller: So, you agree they have not fulfilled the success criteria time period?*

*Mr. Hall: The time period, correct. The western preserve should fulfill it this year. We haven't completed the monitoring out there, but once we complete the monitoring every I've seen to date says it will meet it, so the western preserve will have met it this year and could be signed off on. The wading bird area has one more year to go and the northern areas have two more years to go.*

Mr. Ward asked if there were any more questions for Mr. Hall; there were none. He continued with discussion of the Budget.

*Mr. Ward: I'm really going to focus primarily on the first three pages of the Budget that you all have in front of you. That is your General Fund Operation. The remaining Budget that you see behind that area the Debt Service Funds related to the various series of bonds that this District has issued. That entire budget is driven only by the principle an interest that's due on the bonds. The revenue is driven by the assessments that come in from property owners related to those bonds and there is nothing we really can do about those versions of the budget. We will focus on the General Fund. From a high level perspective the budget is consistent with what we have had in the prior year, what has been added to this budget are the assets that are currently being maintained by the home owner's association which include landscaping at the entrance to the community, the entire lake's littoral shelves, lake bank systems within the District itself and some amount for the irrigation system which also belongs to the District. The budget numbers for those*

are driven at the moment only from the information I have been able to ascertain from the homeowner's association for what their existing budget levels are in 2020 for that program. So those are the numbers that you have in here for those portions of the budget. If you choose to move forward and keep this in the budget, there is essentially an accompanying item, which is the next item on the Agenda, that requires the District to give notice to the home owner's association that we are going to terminate that existing contract and the District will assume that on a going forward basis. Secondly, the next major part of this budget is obviously the preserve areas. That budget is consistent with basically – basically it is exactly the same – it is slightly different, but it is basically exactly the same financially as what we have had in the 2020 year going into 2021, and then the lesser part of this entire budget is the administrative side of the budget. That generally remains consistent from year to year for this budget. With that, you will see on the bottom of page 3 the assessment rates that it generates as a result of the preparation of this budget. The way in which I was able to keep this essentially the same – let me go back and explain this in more detail. The District, a couple of years ago, established what we call a cap rate. A cap rate is a rate that as long as our overall operating Budget does not exceed that number then we do not have to do mailed notice to all individual residents of the community. With the operating side of this the addition of the operations for your landscaping etc., the rate becomes \$525.08 for next year. The cap rate is \$525.10, so we were able to bring this in without having to do the mailed notice and that is in comparison to your existing rate which was \$487.67 per unit per year for 1,150 units. The way in which I was able to do this was that I did have in here \$119,000 dollar reserve in the existing budget, Fiscal Year 2020 budget, that essentially gets consumed by the assumption of the lake program, landscaping program and the irrigation system going into 2020 to keep your rate under the cap rate. I'll stop at this point and open it up to the Board for any discussion, comments, or questions that you all may have.

Mr. Kleck: I would like to read a statement from one of the homeowners Mr. Tom Coffey: "The proposal to terminate the maintenance contract with the HOA and put charges in the 2021 CDD budget, based on his comments, I think terminating the contract between the HOA and CDD is a good thing since we have to maintain a clear delineation between the two legal entities. The cost will be technically the same. Budget looks like to me that the preserve maintenance cost is expected to be about \$260,000 dollars in 2020 and the same in 2021. This does not consider insurance, some contingencies and other costs required by the NCOE permit. Treasury bills are one year for 0.16%, ten year will be a 0.62%, 30 year 1.27%. If you factor in future inflation an effective yield is equal to or possibly even negative. So, how much would be required for an escrow fund? \$260,000 plus 10% contingency at 0.0127 equals \$22.5 million dollars. Note: This is using the 30-year treasury bond rate which is not considered the risk-free rate and with no inflation. The risk-free rate is usually considered the 90-day T bill rate which is currently 0.09%. \$286,000 dollars equals \$318 million dollars."

Mr. Ron Miller: How much did you say?

Mr. Kleck: The T bill rate which is currently 0.09% -- \$286,000 at that percentage rate equals \$318 million dollars. Continuing Mr. Tom Coffey's comments: "We need to stop having our Board Members throw numbers out like \$8 to \$10 million dollars. We need a professional assessment of the true future costs before we can calculate the present value required for an escrow fund. What is the real cost of a controlled burn? How often will these have to occur? What other costs are truly involved? The clearing of down trees in 2020 is only estimated at \$1,000 dollars and the same in 2021. Why is this? There are downed trees all over the preserve. What is the responsibility

*of the CDD to have these trees cleared now and in the future? Environmental consultants reporting on regulating agencies, sampling and monthly visits are a total of \$31,700 dollars for 2020 and 2021. Why are the monthly reports and copies of the reports to agencies part of the Board presentation and Agenda? I believe these are reports to stay in compliance, so I would deem this to be material information. Tim Hall has included overall status report for each preserve area as part of the current month's agenda. This report gives an estimate of future maintenance cost and no mention of controlled burning. Why not as this was stated as a primary way to control the preserves in the future in the overall mitigation, monitoring and maintenance plans. Maps, who owns the trails and canal? New lake bank maintenance costs in 2021 of \$81,600 dollars. Where were these costs in 2020? How do we know that the lakes and the lake banks were in compliance before Taylor Morrison turned them over? We know they are already doing additional work because of the lake bank erosion and not adequate littoral shelf plantings in Tivoli to begin with. New landscaping budget's amount of \$80,400 dollars, 2013 bonds at 6.5%, 2015 bonds, phase 3, at 5%, and 5.375%, 4%, 4.8%, 5%, 2017 bonds at 3.4%, 4%, and 5%, 2019 bonds at 3.35%, 3.7%, 4.125%, and 4.375%. Shouldn't all of these bonds be considered for refinancing now with historic low interest rates? What would be the cost benefit of refinancing each series? I think we should hold firm on not accepting Taylor Morrison's nominee." He asked Mr. Ron Miller to comment on a Cheryl Palmer (ph) letter dated March 2, 2020. Mr. Ron Miller asked if Mr. Coffey was on the conference call. Mr. Kleck responded in the negative.*

*Mr. Ron Miller: Well, thank you for reading that. If Tom were present, I would like to thank him for his comments because I think they are very good comments and get to the point and I've got some further comments to make on that in a few moments. In any event, to respond to Tom's question about the Cheryl Palmer letter which I have written and sent to her and to the Taylor Morrison President of the Florida Division; she received a letter as well. By the way, I will apologize for my lack of technical skills. The letter which I sent to Jim Ward, which is included in the Agenda material, had some edits that weren't properly done. I want to assure the Board members that I did get out a clean letter to both Cheryl and the other president and the letter I sent to Jim Ward still had some red line edits that thanks to my lack of technical skills was an accident, but the proper letter without edits went out to the recipients of the letter.*

*Mr. Ward: We do have a number of audience numbers present who are on voice call. They do include Mr. Coffey. They are muted at the moment and in order for them to speak I have to unmute them for purposes of this call. At this point this is a Board discussion. I will let you all discuss that. When we open it up to Public Comment, I will unmute them and ask them for any comments they may have at that point. The audience can hear you is what I'm telling you at this point.*

*Mr. Ron Miller: Good. Tom Coffey, you can hear me, and thank you for the research and the input that you have provided to the Board today. I will make some further comments on that in a few minutes. The letter that went out to Cheryl Palmer was a summary version recapping all of what we have discussed in the past about the payment of past preserve expenses, the lack of funding for future expenses. The same things that Tom Coffey has put in the information that Tom Kleck just read to us. We could go over that letter together and read it together if we wanted to, but I think it's pretty self-defining in the letter, so maybe just open it up for comments. It's just going over the history of this thing. But I was asking for Cheryl Palmer to intercede and to do something to rectify this situation. I have had no feedback from anyone at Taylor Morrison with respect to that. So, I have nothing further to report.*



*Mr. Ward: This is a novel experience for all of this in doing it this way, so would you like to reserve any future Board Comments, we will open it up to Public Comments, we will close it and then take it back to the Board so you can decide what you want to do with this budget at this point? Is that a reasonable way to handle this? (No response heard.) I'm guessing that's a yes, so Steve, do you want to unmute the audience for me please? We do have a number of audience members on the phone with us today. I cannot see them because they are on audio and not video. If an audience member would like to make some comments specifically related to the item on the Agenda, which is the consideration of the District's Fiscal Year 2021 Budget, I'll ask that you please state your name, make your comments, we will try to respond to you, and at the conclusion of that we will close the audience portion of this and go back to the Board's consideration. Do we have any audience comments on the Budget?*

*Mr. Tom Coffey: Tom, thank you for reading those comments. I'll try to go through the comments that Tom provided. My comment on the \$260,000 dollars for the preserve maintenance for 2021, and it looks like the same number for 2020, it's really an observation. That observation was looking back to the Army Corps of Engineer's permit which requires a 10% contingency, and insurance and some fencing and some other things to be included as well, and really my calculations were just looking at the current T bill rates and doing nothing more than mathematics and the calculation was just an observation. The calculation if there was a funded escrow fund, the present value of that would be, could be, a pretty significant number, but the question I have, and I guess this is a question for Tim Hall, is that we have the current maintenance budget for 2020 and 2021 but there is no mention anywhere in the budget so far as to what he puts in his mitigation, monitoring and maintenance plans where he says that the largest long term maintenance will be controlled burns and I'm curious as to what that means, how involved that will be with getting all the interested parties involved such as Fire, Fish and Wildlife, etc., how complicated that is, how many acres would you be allowed to do at once? Is there any idea of what really the long-term maintenance cost, all in, complying with the permits, will truly be? That's my first question and rather than go through the whole list of other questions, maybe, do we want to hear Tim respond to that or do you want me to go through my other questions?*

*Mr. Ward: Let's do it one at a time, I think that's more sensible at this point. Mr. Hall?*

*Mr. Hall: The question about the burns – you're talking about the mitigation, monitoring and maintenance plan where we talked about the controlled burning? Most of the public entities that do this kind of work use burning as their primary maintenance tool. It's not required, but it's generally a lot cheaper for them to burn than it is to go in and do other types of mechanical maintenance, so from a monetary and manpower standpoint they are able to burn their properties a lot easier. That's why it's in the plan. Burning is not a requirement, but the plan and the permitting that was established for it allows that to happen if that is a future maintenance event that wants to occur. You are correct, numbers for that have not been added or included in any of the budgeting that we do. The budgeting right now is simply for the hand spraying and removal of exotics and material by hand is what's included in the budget right now. If fire does get added, most of those habitats out there are an open type community where the frequency of burn would probably in the neighborhood of 9 to 12 years would be about right for them and that would have to be coordinated with all of the surrounding communities, as well as the Department of Forestry and most likely the Water Management District. Most of the entities that do things like that will contract with the Department of Forestry to actually conduct the burn and in that case, a cost standpoint, it can be anywhere from \$16 to \$60 dollars an acre depending on what they think is*

*going to be required to protect all of the surrounding communities from that. But like I said, it's not a requirement, it's an option that's available if the CDD or long-term entity decides to pursue it.*

*Mr. Coffey: Thank you, I understand much better now. So, we have budgeted is the handpicking and work we are doing for 2020 and 2021. Your expert opinion is by continuing that long term, at that size of dollar value, factor in inflation or whatever else, irrespective of controlled burning, that would be adequate to continue to maintain these preserves?*

*Mr. Hall: Yes, I think so. There are a limited number of upland, like palmetto communities up there, where if a load gets heavy or whatever we could bring in a mower for a year and kind of mow the area to do that as a replacement or alternative to burning. You don't have to deal with all of the adjacent communities being concerned about smoke or fire getting away from you or something. There may be little things like that that come up, but the actual maintenance cost, like for 2020 and 2021, I expect that number to continue to go down when the preserves are all brought under control and all of the exotics are on top of where it is mostly these grasses now. I expect the long term cost to go down somewhere around \$80 to \$100 dollars an acre, whereas right now we are looking at \$150 because we are having to do 2 and sometimes 3 treatments a year to stay on top of these little pockets of exotic grasses that we are still trying to deal with.*

*Mr. Coffey: Okay. I see in 2020 we are estimating \$1,000 dollars for clearing of downed trees and in 2021 the same number. What does that encompass? Because as I walk the trail, I see all kind of downed trees, so obviously \$1,000 dollars isn't enough to clear those downed trees. What downed trees are we speaking about in the budget?*

*Mr. Hall: That was to cover trees that fell into the berm itself. Most of the trees that fall into the preserves and are not a danger to any structures or anything else are just left as they are, but the money for if a tree needs to be cleared is if one falls from the preserve across the walking path, or into berm to the point where it's an obstruction that needs to be removed. That's why that number is so low because the incidents of that happen, we don't think will be very often.*

*Mr. Coffey: Who owns the walking trail and the canal?*

*Mr. Hall: The trail outside of the Flow Way itself is part of the berm protecting the Flow Way, so whoever owns the Flow Way is going to own that trail as well. It is not part of the preserves. It is actually tied to the water management feature of the swale itself.*

*Mr. Coffey: Do we know who owns the swale or the canal?*

*Mr. Hall: If it has not been turned over yet, then it would still be under Taylor Morrison's ownership.*

*Mr. Coffey: Okay, so that will be part of the HOA?*

*Mr. Ward: I can't answer for what Taylor Morrison will do. To the extent it is part of the water management system, those properties, if we don't already have easements over them, should be dedicated to the CDD, especially the drainage system. As I understand what Tim said, that is a*

*part of the water management system, but it is outside of the preserves or next to it. We can find that out for you. I don't know off the top of my head.*

*Mr. Jeremy Fireline: The CDD does have easements over those.*

*Mr. Ward: Mr. Fireline is our District Engineer, so we have an easement. I think the question, Jeremy, is who owns it, so I suspect if we have an easement, it is still in Taylor Morrison's name, but we will check that for you.*

*Mr. Ron Miller: Are we coming to the point where we think that when it is turned over, we think it will be turned over to the CDD?*

*Mr. Ward: It is not in the ownership of the CDD, but it would normally get turned over to a CDD. It can get turned over to your homeowner's association. The District has an easement over it which means we have the right to use it for our purposes, so the ownership becomes less important to the CDD, but either entity would be fine. Personally, I think it should be the CDD but --*

*Mr. Ron Miller: That is yet to be determined is what we think?*

*Mr. Ward: Correct.*

*Mr. Martin Winters: I have two questions. I understand we are going to be terminating the HOA contract which I presume means the CDD is going to be taking over maintenance responsibilities that are currently being billed through the HOA. Does the \$260,000 dollars that's in the 2021 Budget take into account the maintenance responsibilities that the CDD is going to be taking over from the HOA or should that number be higher?*

*Mr. Ward: The \$260,000 dollars is only related to preserves. The Budget includes additional line items for the water management system which is \$81,600 and for the landscaping which is \$80,400. Those are included in the Budget, but they are in addition to the \$260,000.*

*Mr. Winters: So that does take into account what the HOA is currently doing?*

*Mr. Ward: It takes into account what they are currently doing of the CDD's assets. As I indicated, that number is based on the information I have that is used by the HOA in their budgeting process.*

*Mr. Winters: Okay. My second question is, I see in the budget an amount for insurance of \$6,300 dollars which I presume does not include much liability coverage for anything that happens in the CDD. Have you priced or shopped a higher general liability limit in the event that something happens in the CDD that impacts the surrounding community?*

*Mr. Ward: I think our limit is \$2 million dollars on this policy. Generally, my experience tells me that works just fine for a CDD. We don't have that much intrusion or problems. But I certainly don't have a problem bringing additional information to the Board that would give them additional options, or looking at that myself, either one.*

*Mr. Coffey: I see in the budget that Mr. Hall submits regular reporting to various agencies for sampling, monthly visits, and my comment would be, and this is not a yes or a no, it's something*

*the Board might want to consider. I think those reporting to regulatory agencies, if I was on the Board, I would be in favor of material reports, especially considering the preserves, I as a Board Member would like to have those as part of access to the records we could look at periodically. This is just a comment. The Board has to consider that. The other observation I would make is that as I go through the bonds and the interest rates that Tom Kleck was referring to, the 2013 bonds were 6% and 6.5% interest respectively, the 2015 phase III bonds were 5% and 5.8% respectively, the 2015 phase IV 5.38%. You down these lists and with today's interest rates, obviously there is a cost of refinancing, but I think it would be prudent for the Board to bring in the finance expert with the current historic low interest rates and consider whether plausible, feasible, and economical, especially considering the constituency of all the residents, to refinance these bonds. That's something I, as a resident, would suggest the Board might want to consider.*

*Mr. Ron Miller: I couldn't agree more. If you can refinance today, then you're going to get a much better interest rate than is currently in place. It is my understanding and please Jim, or anyone else that might have some information on this please, speak up. But I think we raised this, or I raised this perhaps a year or year and a half ago, and my memory, which may be poor, but my memory is that with respect to each of the Bond issuances, the first call that we have the possibility of doing a refinancing is 10 years, so we are stuck with the current interest rates for ten years from date of issue. If that is correct, then certainly as a Board we should be very much on top of this and refinance each and every one of them as soon as possible, but my understanding is there is a 10-year call period.*

*Mr. Ward: Ron is absolutely correct. He did raise this question a year or more ago with me, and each Bond issue separately has a 10-year call protection on them. That is what all CDDs in the entire State and some local governments use also. The first opportunity for refi would be 10 years from the issuance date, so the 2013 Bonds would be 2023. That is always on my radar screen as we get closer to that 10-year call period for us to do that. So, not in 2021, but sometime later next year we will have to look at that process. I don't remember the exact date of the issuance of the 2013 Bonds, but probably at the latter part of next year when we should start doing that, and then they renew in sequence from there based on the issuance dates.*

Mr. Ward asked if there were any other questions or comments from the audience; there were none. He indicated as such Board discussion would continue at this point.

*Mr. Kleck: One of the questions I have for you, and it's more curiosity than anything else, I understand and know what a simulated burn is. I believe you alluded to it's more of a mechanical and a spraying burn, or simulated burn that eliminates a lot of the ground cover that needs to be taken out. From a cost standpoint how less is a real burn versus a simulated burn per acre?*

*Mr. Hall: Honestly, it depends a lot on the habitat type that you are working in. It could be as simple as running a mower or a small disc through the area – roller choppers they call it that kind of chops up the palmettos and it puts a lot of the dead material down onto the floor where it will break down really quickly and opens up the upper components so that the plants can sprout out and put out a lot of new growth. Something like that is really inexpensive in terms of it's a guy on a tractor pulling the piece of equipment. That can be very inexpensive. A burn can be inexpensive or expensive. I would anticipate if we do try to do actual controlled burns on this property it will be a little bit more expensive because of the care and the labor intensiveness that would be needed to make sure that it doesn't get away into the surrounding communities. Because our preserve is*

*kind of a cul-de-sac going down into communities on really three of the four sides the care that would be needed and the timing – just because you want to burn doesn't mean you would be able to if the conditions and the wind and the relative humidity and all are not right, then you're not going to be able to get permission to burn, so sometimes the conditions don't present themselves for several years to be good for doing that. When we wrote the management plan, we wanted to leave burning in there as an option so that no matter who took them on as a long-term project, that they would be able to manage them in the manner that they are accustomed to.*

*Mr. Kleck: Thank you Tim.*

Mr. Ward asked how the Board wished to proceed.

*Mr. Ron Miller: I have some suggestions. My suggestions go down the path of moving the Budget forward by severing the Budget in two pieces, which I'll make a motion on in a few moments. But I intend to motion to sever the Budget into two pieces: The Debt Service piece and the Operational Budget piece. With respect to the Debt Service piece only, I want to make it very clear that I am in favor and do intend to vote in favor of its approval. We do not want to do anything at this point which would jeopardize the debt service as I think there would be some significant consequences to both the residents, as well as to Taylor Morrison if we did not fund the Debt Service.*

*Mr. Drew Miller: You're going to have to explain to me how that would work Jim. So, if we sever those two, who processes the payments? Who manages that? Who actually manages the Budget Operation in the Debt Service Budget?*

*Mr. Ward: I do that.*

*Mr. Drew Miller: Where is your budget in there?*

*Mr. Ward: Within the Operating Budget itself you'll see there is a section called appropriations. It has legislative, executive, other contractual, all the way down.*

*Mr. Drew Miller: So, it would be in the Operational portion. It's not in the portion that he's looking to separate.*

*Mr. Ward: Mr. Ron Miller is separating it into two pieces. The General Fund Budget does include the generalized administrative part of the District, and then the Debt Service Budgets are just the principle and interest due on the Bonds. There are no administrative costs within those budgets.*

*Mr. Drew Miller: So, if that Budget gets passed, but the other Budget does not get passed, the General Budget does not get passed, there is nobody to manage and actually fund and pay and do all the pieces to manage it. So, we are not in any better position. On that note I couldn't support that motion.*

*Mr. Ron Miller: Looking ahead to the operating portion of the Budget, first of all I want to really emphasize, and I'm saying this from a high integrity level of fiduciary obligation capacity and whatnot, that we need to fund the Debt Service. For that to fail, I believe, and this is just my opinion, there could be some dire consequences to both the residents and to Taylor Morrison. I think it is imperative that the debt portion of the budget be approved and move forward as always.*

*With respect to the Operational Budget, where I'm going to go with that in a few moments with a motion is to motion that we do approve the Operating Budget but for taking out of the Operation Budget all of the funding related to Tim Hall and all of the Budget related to maintaining the preserves for all the same reasons we have been over this time and time again. We should not be paying for those. I know Tim Hall is on the phone, and I'm glad he's on the phone, because I would like to talk a couple of comments there as well. Nothing I'm saying here is meant to be at all disrespectful to Tim Hall's expertise. He has a great deal of expertise on what he does, and I respect that. That's not my point. My point is, and I'll give you a couple of words of history on this thing where I've been before, is that I now know of two specific situations where Tim Hall has represented Taylor Morrison outside of the CDD: One is where he represented them to amend the Corps of Engineers permit and the other is when he represented Taylor Morrison in a true executive committee meeting. He was clearly representing Taylor Morrison and not the CDD. It would be interesting for me to know, and we will eventually find out. Mr. Hall can maybe make a comment now if he wishes. He doesn't have to. But it would be interesting to know whether his representation of Taylor Morrison on those two instances were billed separately by him, or whether he is being paid by the CDD for those representations, but either way it goes, I am for defunding Tim Hall and defunding the preserve maintenance. We can vote on that as a separate thing where Drew Miller's good observation, I do not propose to de-fund Jim Ward because we do need for the CDD to go onward and to be properly managed.*

*Mr. Drew Miller: There are a couple of items on the Budget that I think are worth discussing. From what I understand there is time to discuss this couple of line items before we do the final approval; however, I think we have an obligation to these preserves, so in my mind there is no option to not fund that. The CDD is responsible for paying that and we have a responsibility. I wanted to put a motion on the Board to move this Budget forward as it stands, asking for a second.*

**MOTION made by Mr. Ron Miller, seconded by Mr. Tom Kleck, and with two in favor (Tom Kleck, Ron Miller) and two opposed (Drew Miller, John Wollard), to sever the Budget into two pieces: Debt Service and Operational Budget failed.**

*Mr. Ron Miller: I would like to make a couple consequences because I do think there can be some diabolical consequences and I really want the Debt Service to be funded and go forward. I think as Board Members we have that fiduciary responsibility for that to occur. The consequences I see by not approving the Debt Service would be, and I've read the indenture on, at least I looked at the indenture on one of the Bond Series and I presume the others are the same. This would, and I'm speaking off the top, but I believe all it would take is some time, maybe a year or two years, the Bond holders do have some rights in the bonds and they would ultimately put liens on the resident's homes. We don't want that to occur. What would happen more quickly in my humble opinion, and I believe I'm the only person on the Board who has ever had real time experience in working with rating agencies such as, specifically, S&P, Standard and Poor's and Moody's and actually going to Wall Street to raise funds. I've had that experience. If we were to miss a debt service payment, even one, apart from the consequences of a year or two later when the bond holders would exercise their rights, I doubt that Taylor Morrison could do another CDD. And also, Taylor Morrison is a public company. I took a look at their financial statement, their balance sheet. Taylor Morrison current has about \$2 billion dollars in debt on the balance sheet. That would go probably immediately to junk status for default on the bonds. I think we should get together on this thing, because*

*we have common interests and approve that debt service. I can't emphasize that more by saying we should approve that so there is not a default.*

**On MOTION made by Mr. Drew Miller, seconded by Mr. John Wollard, and with two in favor (Drew Miller, John Wollard) and two opposed (Ron Miller, Tom Kleck), to approve the Budget as presented failed.**

*Mr. Greg Urbancic: I just wanted to make sure everyone understands what we are doing is preliminary approval of the Budget. This is not the final approval of the Budget. We actually have to have a public hearing, so this allows us to set a public hearing, and while we cannot go up on the Budget, we certainly can go down. I just want to make sure everybody understood that this was a first order of process for us to have this so we can set a public hearing. This isn't the last bite of the apple for this discussion.*

*Mr. Ron Miller: Thank you for that observation. I was aware of that, but I think we should get this on the table today, so we don't come to the public hearing and have this discussion.*

*Mr. Urbancic: That's fair. I just wanted to make sure everybody was on the same page.*

*Mr. Drew Miller: I understand at one level what you're trying to do with severing this, but I read into that saying that we are going to get a continued 2 to 2 vote on the General and the rest of it. I'm having a hard time understanding what one does or benefits us more than the other. Separating it is just causing us to push the issue we are having. We still have to address the issue at hand which is passing a budget which pays for the responsibilities and obligations of the CDD. All I hear is we are trying to maneuver a situation to keep us out of one problem and jump us into another problem and I don't think that solves our problems. If we need to have the discussion on the preserve maintenance, I feel like now is the time to have a discussion on maintaining the preserves and not try to do one thing so we can postpone and have catastrophe not happen on one thing, but have catastrophe happen on something else. I feel like, lets just have the conversation. It's the CDD's obligation to fund those. I don't think that there is a disagreement with that. I understand where your disagreement is, but the CDD owns them, the CDD has, through many documents and budgets and last year's budgets, and acquisition documents. We have accepted that responsibility. I think walking away from that responsibility is not acceptable of the Board.*

*Mr. Ron Miller: I do appreciate where you're coming from on that. Let me offer up some additional thoughts. These thoughts are not toward Drew Miller or John Wollard personally, but we've all been through this time and time again. I do want to fund the debt service very, very much. For Drew and John. I do recognize that you're in a tough position. I understand that. And I'm sorry that we can't have this kind of conversation outside of a Board Meeting where we can dig into this kind of stuff in more detail and share ideas and thoughts, but unfortunately, we can't. we just have to surprise each other at Board Meetings. There's nothing we can do about that. But this is a very serious matter that we're talking about, quite serious. I would just throw this out for Drew and John that if they're having some nervousness here, which they may very well be, perhaps, and this isn't really your call so to speak, this is probably above your pay grade and if you just want to stop the Board Meeting and we all go home and you take this information back to Taylor Morrison in corporate we can have another Board Meeting next week.*

*Mr. Drew Miller: I don't know what information you mean. I'm trying to understand how are we, as a Board, going to vote to fund our obligations. Those obligations include the preserves. I guess that's the problem. We are running on a time clock. We're trying to get a Budget approved, so I feel I don't understand what –*

*Mr. Ron Miller: I'm being transparent. I do not intend to approve the funding of the preserves or Tim Hall's contract. If we are going to cause the entire Budget to be not approved, and the debt service not to be approved, that's a very significant matter that Taylor Morrison corporate may want to know. I'm just offering this up, not to catch them by surprise, maybe let them think about that and have you come back.*

*Mr. Drew Miller: I'm going to need some help here just understanding what is your take on this. What's our obligation as a CDD Board to fund the General Fund as well, and the preserves specifically?*

*Mr. Greg Urbancic: Ultimately the Statute provides basically "thou shalt." Thou shall approve a Budget. So, from your standpoint as Board Members you have an obligation to go ahead and approve a Budget to maintain your facilities and fulfill your obligations. We have existing contractual obligations, so a concern of mine is that if we decide to un-fund some of these provisions, we do have contractual obligations out there and otherwise it could have ramifications for our maintenance obligations. Either not approving a budget or approving a budget in part for operation and maintenance is going to have some other ramifications in term of contractual or other potential liabilities for us. We had better get our hands around all those things if we are only going to approve it in part.*

*Mr. Ron Miller: It's perfectly okay with me if Taylor Morrison would come to the table and fess up and pay for their obligations for the maintenance of the preserves. That's where I think this goes to. It is not the CDD's obligation to do so.*

*Mr. Drew Miller: I think the CDD and even what Greg just said – that obligation is to fund our maintenance responsibilities and to fund this. I don't know how in good conscience we can say if the residents there have something to take up with Taylor Morrison, I don't know that this is the venue to do so. The CDD right now has an agreement in place and has obligations to maintain those preserves. I don't see how our position on the Board is, what you kind of hinted to. I don't know if it is fiduciarily responsible for us to not fund our contracts and fund our obligations and fund the assets that we accepted and that we are responsible for maintaining.*

*Mr. Ron Miller: The obligation to fund the preserves is Taylor Morrison's, not the CDDs. I think we've just reached an impasse is all. Taylor Morrison can step up to the table, and they can fund the CDDs, and we heard Tim Hall tell us succinctly in his presentation that apart from the internal preserves, no other preserves have yet met the success criteria.*

*Mr. Drew Miller: I understand the distinction. The internal preserves were maintained by the HOA and funded through the HOA up until the point in time where they were funded through the CDD, so the funding mechanism – there was an agreement in place. The HOA maintained it. There are some nuances there, but I don't fully understand the difference. There was a responsibility to*



*maintain, they were maintained, and they are getting turned over. Again, I can't vote for anything that will not fund the CDD's obligations.*

*Mr. Ron Miller: So, you are in favor of voting Taylor Morrison's pocketbook, not your fiduciary obligation to vote in the best interest of the CDD. That's what I'm hearing you say.*

*Mr. Drew Miller: I don't think I understood what you said.*

*Mr. Ron Miller: As Board Members we have a fiduciary obligation to vote in the best interest of the CDD, not Taylor Morrison. What I'm hearing you say is you would rather vote in favor of Taylor Morrison's pocketbook as opposed to the CDD's pocketbook. We are simply at an impasse.*

*Mr. Drew Miller: I absolutely disagree with you. Vehemently disagree with you. And we have had this discussion ad nauseum. So, no. I don't like you putting words in my mouth. I think you heard me completely wrong and I think you know that. I do believe that this Board and the question at hand has nothing to do – it wasn't a question of do we take and do we accept responsibility for these things. That's not the motion on the floor. We have already accepted the property. It is in the ownership – the contract was written – I'm pretty sure that you guys voted for the Budget and the contract at the time. That was the time to have those discussions. Now we are at a point in time where we have to maintain that. If there is a grievance with it, it's not this Board's grievance with the contract or with the budget or with those things. We have an obligation. Greg has just confirmed we have taken on those assets. We have an obligation to fund the maintenance responsibilities of those assets. That's the question at hand and that's where I feel my fiduciary responsibility lies as a CDD Board Member and that's why I can't vote to not fund our obligations. I can't do it. If we need to think about it, we have next month. We can take a breath, but I really want – and we can table it and come back to next month, but I implore you guys to think really hard about that. That is our obligation and I'm hoping that we are going to be able to make that happen. I feel like it's the only choice we really have.*

*Mr. Ron Miller: I want to correct you on one thing. No resident CDD Board Member has ever approved the transfer of the preserves and their funding requirements to the CDD. That was done by a Board of five Taylor Morrison personnel. I am not taking this lightly. This is a serious matter and we are not able to discuss it outside of a Board Meeting, so this is catching you by surprise and I understand that. So I am offering up the possibility that we just end the Board Meeting, you take this information back to Taylor Morrison Corporate because it's a big decision for you guys and it's catching you by surprise.*

*Mr. Drew Miller: I don't know if it's catching me by surprise. I think you guys have been pretty transparent along the way about what you were going to do on this. I just think that – that's find, if we're at an impasse, we're at an impasse. I think there is a motion on the floor.*

*Mr. Ward: No. There are no motions on the floor. Both motions failed.*

*Mr. Drew Miller: Okay, we can table this until next month if the Board needs more time to think about it. Do we have time to think about it?*

*Mr. Urbancic: Yeah, our deadline for adopting a preliminary Budget is June 15. I know Jim likes to have it done before that so he can make sure we have all the notices done, but that is our deadline for adopting a preliminary budget.*

*Mr. Drew Miller: I just want to touch base on one other thing that popped up on this budget and with the resolution that follows this one is the contract to void the agreement with the HOA. I do think, and that was my only comment on two of the line items in this budget, I'm okay with the dollar value and some of that, but I don't know that we have worked out enough of the details with the HOA and what that would look like, so in terms of it, I do think, we'll probably need to revisit some of the maintenance budget items in this thing, as well as that agreement. I think it needs a little more work before terminating any maintenance agreements.*

*Mr. Ron Miller: In response to the motion which hasn't yet been made to cancel that agreement with the HOA – I'm in favor of doing that, but if you wish to have more time to think about it, that's perfectly okay with me.*

*Mr. Drew Miller: The last meeting we met and had asked the District Engineer to put together an exhibit to start looking at it. Like, there are some landscaping questions I have up front. What we've got budgeted in here for littorals – it looks like some of the stuff in here came from the HOA, but I just want to make sure that that's been vetted out with the HOA, that they're on Board with what the changes are and I don't know if there has been enough discussion. Maybe there has. Who's had those conversations, that kind of stuff. I guess why I'm going that direction is if we are looking at it for next month, maybe there is some research that needs to be done ahead of time.*

*Mr. Ron Miller: I'm quite amenable to that.*

*Mr. Ward: I've remained relatively silent but let me respond to Drew's question on the maintenance. The numbers that are in this budget are wholly from the homeowner's association's budget. As the manager, I don't know whether those numbers are right or wrong at this point. In order to get them done correctly, I clearly need to have some firm that is capable of evaluating the system and determining what we need maintain, what the numbers need to be, what the scope of services need to be with respect to that. That can be done by the District Engineer or another firm as the case may be. But if you want to proceed, it's something that's, although not budgeted, we clearly have sufficient funds to do that, and come up with a better set of numbers for you. If you want to move down that path it was going to be an item that I recommended that we proceed to do at this point in time, giving me the authority to retain the necessary firm to do that. I think the number, probably to do it correctly, is somewhere in the \$10,000 to \$15,000 dollar range. That's what I have traditionally been used to spending when these turnovers retain the firm correctly to evaluate these assets.*

*Mr. Jeremy Fireline: One of the things on the landscaping. So, definitely Drew I hear what you're saying coming up with which piece is which. The difficulty and the challenge that we're having right now is that we've got what we refer to as code minimum and scaping, and I know you know what that means. That's the minimum number of trees required by the code to be put in for instance on a permit or buffer. In addition to that, the communities such as Esplanade and Naples are built to a much, much higher standard than what would be required for code minimum. It's a beautiful community. So, the question that we have is how we tease apart some of the dollars associated with what's the quantity of trees for instance. I think there is comingled landscaping,*

*and it's hard to tell from just the specific documentation specifically what is what. We know the areas, we just, for instance, one of the requisitions calls out trees and sod, so we definitely know what that is, but if there are pieces over and above that, how does that maintenance work then if both the HOA and the CDD were to have assets in the same location.*

*Mr. Ward: Jeremy, maybe I can help you. Frankly, that doesn't make any sense. If the District owns an asset, whether it's landscaping or a drainage system, whatever it's constructed to now is the scope of services and the cost that need to be in this Budget. It's not split between an HOA and the CDD. It's either one or the other. It doesn't matter which one. If we can't put our fingers on what the District owns, that in my mind is a big problem. But if we can at least identify what we own and what our maintenance responsibility is, and the scope of service is, then it's not hard to put together a budget for all of this stuff. It doesn't matter whether it is code minimum or built with gold standards. It doesn't matter. It is what it is.*

*Mr. Drew Miller: I was just thinking more along the lines of do we have HOA's approval. Has the HOA Board said yes? Does this make sense? They are going to do this; we are going to do this. That's my point. I want more clarification and maybe some buy-in on both sides of the equation to make sure that everybody agrees what the scope is and why we're doing which one we're doing, and whatever. I think last meeting I said I'm amenable to working through it, but let's just make sure everybody's good and on the same page of why we're doing the things we're doing.*

*Mr. Ron Miller: The real issue we're talking about, and the CDD has unilateral right to cancel this contract, so the real issue is do we believe that it should be canceled and to put that maintenance expense and responsibility back onto the CDD, or should we continue to have the HOA acting as a subcontractor and comingling the two organizations. With respect to the amount of money it takes, whether the numbers Jim has estimated are correct or not, is in some respect irrelevant because whatever the numbers turn out to be in the end are going to be the numbers and the CDD would have the responsibility to do that, or the HOA has to do that, and when you get down to the pocketbooks it's the same pocketbooks. It's the residents. So, without trying to opine whether Jim's estimates or numbers are correct or not correct, I think it's a little higher issue on do we think this is the right thing to do and then move on. I'll repeat myself. I'm okay, Drew, if you want to postpone this and give this some more thought and touch base with your folks back on the HOA. I'm okay with that.*

*Mr. Drew Miller: Okay. That sounds good.*

*Mr. Ward: Okay. So, we are punting on Items 4, 5 and 6 for this meeting? It was the consensus of the Board to continue Items 4, 5 and 6 until the next meeting.*

## **SIXTH ORDER OF BUSINESS**

### **Consideration of Resolution 2020-4**

**Consideration of Resolution 2020-4 of the Board of Supervisors of Flow Way Community Development District Authorizing the District Manager to Notify Esplanade Golf and Country Club of Naples, Inc. of the Termination of that certain agreement between Flow Way Community Development District and the Esplanade Golf and Country Club, Inc.**

It was the consensus of the Board to continue this Item until the next meeting.

**SEVENTH ORDER OF BUSINESS****Staff Reports****Staff Reports****I. District Attorney**

Mr. Urbancic had nothing to report.

**II. District Engineer**

- a) District Asset Report (Waldrop Engineering)**
- b) Preserve Maintenance Report (Turrell & Associates)**

Mr. Fireline had nothing additional to report.

**III. District Manager**

- a) Financial Statements January 31, 2020 (Unaudited)**
- b) Financial Statements February 29, 2020 (Unaudited)**
- c) Financial Statements March 31, 2020 (Unaudited)**

Mr. Ward stated he had no report. He asked if there were questions regarding the financial statements. There were none.

**SEVENTH ORDER OF BUSINESS****Supervisor's Requests and Audience Comments**

Mr. Ward asked if there were any additional Supervisor's Requests. There were none.

Mr. Ward asked if there were any further audience comments.

*Mr. Tom Coffey: I think one of the questions Drew was asking regarding the lake bank maintenance issues and the littoral plantings and the maintenance costs that are going to be assumed by the CDD and taken out of the HOA budget. If the CDD owns the property, I think they should be maintaining it. I think one of the questions in my mind is, I know there was a memorandum put out by the HOA that they were doing some lake bank restoration, remediation, or whatever you want to call it because of erosion on Arrizo Court (ph) and Trivoli Terrace (ph), and they want to look at other lake banks also. I really believe that is because the County came and said certain standards weren't met. The question in my mind is not just a simple transfer of what might have been budgeted by the HOA for lake bank maintenance or what the CDD would assume, but if it's one of those remediation costs to be absorbed by Taylor Morrison and not the HOA. That's a question we all should be asking at present. But the real point is, from a budget perspective, as long as we know what the CDD owns and as long as we have a separate contract with a contract or separate billing as to what they are going to do for those things the CDD owns, if you budget, for instance \$100,000 dollars an actually billing comes in to \$80,000 dollars, well it's budget versus actual variance or if you budget and it came in at \$110,000 and you budgeted at \$100,000 dollars. It's still budget versus actual. So, from a budgeting perspective, the dollar amount doesn't matter as much as the actual*

*maintenance of the property owned by the CDD. I think everybody understands that, so I think it's really definitional.*

*Mr. Dave Boguslawski: Tom hit one of mine, but a related comment or question really is, this whole line of demarcation on who owns what assets. Drew mentioned that there's some work. There are some exhibits that were going to be prepared. Who is doing that and who is overseeing it?*

*Mr. Ward: Mr. Fireline with the District Engineers is responsible for the preparation of that.*

*Mr. Boguslawski: Is there an estimate on when that's going to be done?*

*Mr. Fireline: We have the exhibits in draft form right now. We will be 100% done two weeks from this date.*

*Mr. Boguslawski: We had an earlier question on the call about the trail that exists. Just a really rough response if you could. Where do you see roughly the dividing line? Is the river there, the Flow Way bank that's on the golf course side, sort of the place where the split occurs between HOA and CDD under this planned split?*

*Mr. Fireline: Speaking under the terms of a water management permit, the water management system itself includes the water and the lake, and then there's a requirement for how high that water gets during the regulatory storms. To answer the question, it kind of varies from lake to lake, but it's basically at the permitted top of bank. That would be the demarcation. It doesn't really depend on trail or any amenity features. It has more to do with the function of the water management system itself.*

*Mr. Boguslawski: Okay. I don't want to get too detailed here. I'm right with Drew's thinking on terms of the level of detail we need to think through while macroscopically it's a pretty easy situation. As we get on the property and look at things, we've got maintenance along the golf course which is a set of issues. Those landscaped beds meander onto the course. We've got bridges that cross the water. So, having that map early to enable the discussions is pretty important. I appreciated a couple of weeks out. Thank you.*

Mr. Ward asked if there were any additional questions from the audience. There were none.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

Mr. Ward adjourned the meeting at approximately 2:46 p.m.

**On MOTION made by Mr. Drew Miller, seconded by Mr. John Wollard, and with all in favor, the Meeting was adjourned.**

Flow Way Community Development District

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James P. Ward, Secretary

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Drew Miller, Chairperson

**RESOLUTION 2020-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**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 2020 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 16, 2020** at 1:00 p.m., at the Offices of **Coleman, Yovanovich & Koester, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103** 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.

**As of the date of adoption of this resolution, please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus. Those with weakened immune systems may want to avoid the District's meeting in order to avoid a potential exposure to the virus.**

**With the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency. Toward that end, anyone wishing to listen and participate in the meeting can do so by connecting to a link that will be posted on the District's web site [www.Flowwaycdd.org](http://www.Flowwaycdd.org).**

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 JPWard & Associates LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 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 2021 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

**RESOLUTION 2020-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**DATE: Thursday, July 16, 2020**  
**HOUR: 1:00 P.M.**  
**LOCATION: Coleman, Yovanovich, & Koester, P.A.**  
**4001 Tamiami Trail N., Suite 300**  
**Naples, Florida 34103**

**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 Supervisor's in conflict are hereby repealed to the extent of such conflict.

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

**PASSED AND ADOPTED** this 21<sup>th</sup> day of May, 2020.

**ATTEST:**

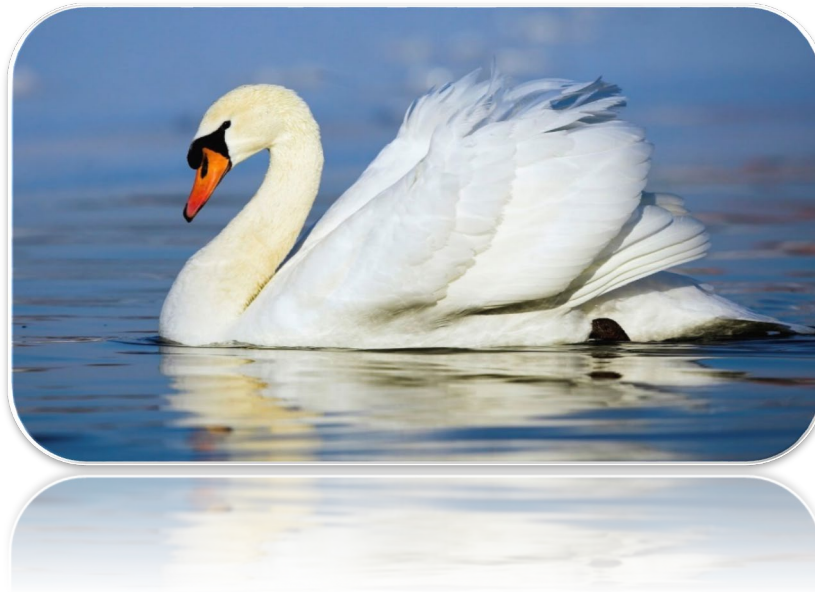
**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Andrew Miller, Chairman

# **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

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## **PROPOSED BUDGET**

FISCAL YEAR 2021

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12<sup>TH</sup> TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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



**Flow Way Community Development District**

**General Fund - Budget**

**Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 02/31/2020	Anticipated Year End 09/30/2020	Fiscal Year 2021 Budget	Notes
<b>Revenues and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ -	Cash from prior years
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	Interest on General Bank Account
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ 560,823	\$ 530,332	\$ 560,823	\$ 603,844	Assessment from Owner's
Assessments - Off-Roll		\$ -	\$ -	\$ -	
Contribution - Private Sources	\$ -	\$ -	\$ -	\$ -	
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 560,823</b>	<b>\$ 530,332</b>	<b>\$ 560,823</b>	<b>\$ 603,844</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ 2,400	\$ -	\$ 1,600	\$ 2,400	Statutory Required Fees
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	FICA (if applicable)
<b>Executive</b>					
Professional - Management	\$ 40,000	\$ 16,667	\$ 40,000	\$ 40,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 4,400	\$ -	\$ 4,300	\$ 4,400	Statutory required audit yearly
Accounting Services	\$ 16,000	\$ 5,000	\$ 16,000	\$ 16,000	All Funds
Assessment Roll Preparation	\$ 16,000	\$ 2,667	\$ 16,000	\$ 16,000	Statutory required maintenance of owner's par debt outstanding and yearly work with property appraiser
Arbitrage Rebate Fees	\$ 3,000	\$ 1,000	\$ 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	\$ -	\$ -	\$ -	\$ -	
Legal Advertising	\$ 7,500	\$ 672	\$ 3,500	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ 21,400	\$ 11,486	\$ 21,400	\$ 25,450	Trust Fees for Bonds
Dissemination Agent Services	\$ 17,000	\$ 6,167	\$ 8,000	\$ 5,500	Required Reporting for Bonds
Property Appraiser & Tax Coll. Fees	\$ 4,000	\$ 15,610	\$ 15,610	\$ 16,000	Fees to place assessment on the tax bills
Bank Service Fees	\$ 400	\$ 2	\$ 400	\$ 400	Fees Required to maintain a Governmental Bank Account
Travel and Per Diem	\$ -			\$ -	
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	
Postage, Freight & Messenger	\$ 600	\$ 340	\$ 600	\$ 600	Agenda Mailings and other misc mail
<b>Rentals and Leases</b>					
Meeting Room Rental	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 3,000	\$ 250	\$ 2,000	\$ 2,000	Statutory Maintenance of District Web site
<b>Insurance</b>					
	\$ 6,100	\$ 6,193	\$ 6,193	\$ 6,300	Genrral Liability and D&O Liability Insurance
<b>Subscriptions and Memberships</b>					
	\$ 175	\$ 175	\$ 175	\$ 175	Statutory fee to Department of Economic Opportunity
<b>Printing and Binding</b>					
	\$ 750	\$ 479	\$ 750	\$ 750	Agenda books and copies
<b>Office Supplies</b>					
	\$ -		\$ -	\$ -	
<b>Legal Services</b>					
General Counsel	\$ 10,000	\$ 1,008	\$ 6,500	\$ 10,000	District Attorney
<b>Sub-Total:</b>	<b>\$ 152,725</b>	<b>\$ 67,714</b>	<b>\$ 146,028</b>	<b>\$ 152,475</b>	
<b>Other General Government Services</b>					
Engineering Services	\$ 2,000	\$ -	\$ 2,000	\$ 5,000	District Engineer (General Services)
<b>Sub-Total:</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 5,000</b>	
<b>Stormwater Management Services</b>					
<b>Preserve Area Maintenance</b>					
<b>Environmental Engineering Consultant</b>					
Task 1 - Bid Documents	\$ -	\$ -	\$ -	\$ -	
Task 2 Monthly site vitis	\$ 13,350	\$ -	\$ 13,350	\$ 13,350	Environmental Consultant
Taxk 3 - Reporting to Regulatory Agencies	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	Environmental Consultant
Task 4 - Fish Sampling to US Fish and Wildlife	\$ 10,350	\$ -	\$ 10,350	\$ 10,350	Environmental Consultant
Task 5 - Attendance at Board Meeting	\$ -	\$ -	\$ 750	\$ 1,000	Environmental Consultant
Clearing Downed Trees/Cleanup	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	Environmental Consultant
Code Enforcement for Incursion into Preserve	\$ 2,000	\$ -	\$ -	\$ -	Environmental Consultant

**Flow Way Community Development District**

**General Fund - Budget**

**Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 02/31/2020	Anticipated Year End 09/30/2020	Fiscal Year 2021 Budget	Notes
Contingencies	\$ 3,000	\$ -	\$ -	\$ -	Environmental Consultant
<b>Repairs and Maintenance</b>					
Wading Bird Foraging Areas	\$ 1,523	\$ -	\$ 1,523	\$ 1,523	Preserves Maintenance
Internal Preserves	\$ 6,598	\$ -	\$ 6,598	\$ 6,598	Preserves Maintenance
Western Preserve	\$ 33,215	\$ -	\$ 37,960	\$ 33,215	Preserves Maintenance
Northern Preserve Area 1	\$ 64,560	\$ 14,560	\$ 64,560	\$ 64,560	Preserves Maintenance
Northern Preserve Area 2	\$ 113,120	\$ -	\$ 113,120	\$ 113,120	Preserves Maintenance
Clearing Downed Trees/Cleanup	\$ 5,000	\$ -	\$ 2,500	\$ 5,000	Preserves Maintenance
Code Enforcement for Incursion into Preserve	\$ 2,500	\$ -	\$ -	\$ 2,500	Preserves Maintenance
<b>Sub-Total:</b>	<b>\$ 264,216</b>	<b>\$ 14,560</b>	<b>\$ 259,710</b>	<b>\$ 260,215</b>	
<b>Lake, Lake Bank and Littoral Shelf Maintenance</b>					
Professional Services					
Asset Management	\$ -	\$ -	\$ -	\$ 15,000	Field Operations Manager
Repairs & Maintenance					
Aquatic Weed Control	\$ -	\$ -	\$ -	\$ 35,000	Periodic Spraying of Lakes
Lake Bank Maintenance	\$ -	\$ -	\$ -	\$ 15,000	Periodic maintenance of lake banks
Water Quality Testing	\$ -	\$ -	\$ -	\$ 5,000	Reporting of water quality in Water Management System
Littoral Shelf Planting	\$ -	\$ -	\$ -	\$ 10,000	Periodic Replanting/Cleaning of Littorals
Aerations System	\$ -	\$ -	\$ -		Aeration (Fountains) or below water aeration
Capital Outlay					
Aeration Systems	\$ -	\$ -	\$ -	\$ -	- New Installations
Littoral Shelf Replanting	\$ -	\$ -	\$ -	\$ -	- New Installations
Lake Bank Restorations	\$ -	\$ -	\$ -	\$ -	- New Installations
Erosion Restoration	\$ -	\$ -	\$ -	\$ -	Major Cost Restorations (Multi Year Program Cost)
Contingencies	\$ -	\$ -	\$ -	\$ 1,600	
<b>Sub-Total:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,600</b>	
<b>Lanscaping Services</b>					
Professional Services					
Asset Management	\$ -	\$ -	\$ -	\$ 5,000	Field Operations Manager
Utility Services					
Electric	\$ -	\$ -	\$ -	\$ 2,400	Electric for Irrigation system
Irrigation Water	\$ -	\$ -	\$ -	\$ 3,000	Estimated from HOA Budget
Repairs & Maintenance					
Pubic Area Landscaping	\$ -	\$ -	\$ -	\$ 30,000	Estimated from HOA Budget
Irrigaton System	\$ -	\$ -	\$ -	\$ 25,000	Estimated from HOA Budget
Well System	\$ -	\$ -	\$ -	\$ 10,000	Estimated from HOA Budget
Plant Replacement	\$ -	\$ -	\$ -	\$ -	
Operating Supplies					
Mulch	\$ -	\$ -	\$ -	\$ 5,000	Estimate ONLY
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
<b>Sub-Total:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,400</b>	
<b>Reserves for Future Operations</b>					
Future Operations/Restorations	\$ 119,450	\$ -	\$ -	\$ -	
<b>Other Fees and Charges</b>					
Discounts	\$ 22,433	\$ -	\$ 22,433	\$ 24,154	
<b>Total Appropriations</b>	<b>\$ 560,824</b>	<b>\$ 82,274</b>	<b>\$ 430,171</b>	<b>\$ 603,844</b>	
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ (1)</b>	<b>\$ 448,058</b>	<b>\$ 130,652</b>	<b>\$ -</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 196,047</b>	<b>\$ 196,047</b>	<b>\$ 196,047</b>	<b>\$ 326,699</b>	
<b>Fund Balance - Ending (Projected)</b>	<b>\$ 196,046</b>	<b>\$ 644,105</b>	<b>\$ 326,699</b>	<b>\$ 326,699</b>	
<b>Assessment Rate:</b>	<b>\$ 487.67</b>			<b>\$ 525.08</b>	
<b>CAP Rate - Adopted by Resolutoion 2018-11</b>	<b>\$ 525.10</b>			<b>\$ 525.10</b>	Maximum Rate without sending mailed notices
<b>Total Units Subject to Assessment:</b>	<b>1150</b>			<b>1150</b>	

**Flow Way Community Development District**

**Debt Service Fund - Series 2013 Bonds - Budget**

**Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 02/31/2020	Anticipated Year End 09/30/2020	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Revenue Account	\$ 975	\$ 1,477	\$ 1,800	\$ 975
Reserve Account	\$ 1,600	\$ 5,227	\$ 6,000	\$ 1,600
Interest Account	\$ 8	\$ 9	\$ 8	\$ 8
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 577,069	\$ 530,332	\$ 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>\$ 579,652</b>	<b>\$ 537,044</b>	<b>\$ 584,877</b>	<b>\$ 579,652</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	\$ 424,325	\$ 213,813	\$ 424,325	\$ 417,575
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 37,725	\$ -	\$ 37,725	\$ 37,725
<b>Total Expenditures and Other Uses</b>	<b>\$ 572,050</b>	<b>\$ 323,813</b>	<b>\$ 572,050</b>	<b>\$ 570,300</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 213,232	\$ 12,827	\$ 9,353
<b>Fund Balance - Beginning</b>	\$ 934,631	\$ 934,631	\$ 934,631	\$ 947,458
<b>Fund Balance - Ending</b>	<b>\$ 934,631</b>	<b>\$ 1,147,863</b>	<b>\$ 947,458</b>	<b>\$ 956,811</b>
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement			\$ 539,000	
Restricted for November 1, 2020 Principal & Interest Payment			\$ 325,513	
<b>Total - Restricted Fund Balance:</b>			<b>\$ 864,513</b>	

**Assessment Comparison**

Description	Number of Units	Fiscal Year 2020	Fiscal Year 2021
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**

<b>Description</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Annual Debt Service</b>
<b>Par Amount Issued:</b>	<b>\$ 7,050,000</b>	<b>6.00%</b>		
11/1/2014			\$ 225,062.50	
5/1/2015			\$ 225,062.50	\$ 450,125
11/1/2015	\$ 85,000	6.00%	\$ 225,062.50	
5/1/2016			\$ 222,512.50	\$ 532,575
11/1/2016	\$ 90,000	6.00%	\$ 222,512.50	
5/1/2017			\$ 219,812.50	\$ 532,325
11/1/2017	\$ 95,000	6.00%	\$ 219,812.50	
5/1/2018			\$ 216,962.50	\$ 531,775
11/1/2018	\$ 105,000	6.00%	\$ 216,962.50	
5/1/2019			\$ 213,812.50	\$ 535,775
11/1/2019	\$ 110,000	6.00%	\$ 213,812.50	
5/1/2020			\$ 210,512.50	\$ 534,325
11/1/2020	\$ 115,000	6.00%	\$ 210,512.50	
5/1/2021			\$ 207,062.50	\$ 532,575
11/1/2021	\$ 120,000	6.00%	\$ 207,062.50	
5/1/2022			\$ 203,462.50	\$ 530,525
11/1/2022	\$ 130,000	6.00%	\$ 203,462.50	
5/1/2023			\$ 199,562.50	\$ 533,025
11/1/2023	\$ 135,000	6.00%	\$ 199,562.50	
5/1/2024			\$ 195,512.50	\$ 530,075
11/1/2024	\$ 145,000	6.00%	\$ 195,512.50	
5/1/2025			\$ 191,162.50	\$ 531,675
11/1/2025	\$ 155,000	6.00%	\$ 191,162.50	
5/1/2026			\$ 186,512.50	\$ 532,675
11/1/2026	\$ 165,000	6.00%	\$ 186,512.50	
5/1/2027			\$ 181,562.50	\$ 533,075
11/1/2027	\$ 175,000	6.00%	\$ 181,562.50	
5/1/2028			\$ 176,312.50	\$ 532,875
11/1/2028	\$ 185,000	6.50%	\$ 176,312.50	
5/1/2029			\$ 170,300.00	\$ 531,613
11/1/2029	\$ 195,000	6.50%	\$ 170,300.00	
5/1/2030			\$ 163,962.50	\$ 529,263
11/1/2030	\$ 210,000	6.50%	\$ 163,962.50	
5/1/2031			\$ 157,137.50	\$ 531,100
11/1/2031	\$ 220,000	6.50%	\$ 157,137.50	
5/1/2032			\$ 149,987.50	\$ 527,125
11/1/2032	\$ 235,000	6.50%	\$ 149,987.50	
5/1/2033			\$ 142,350.00	\$ 527,338
11/1/2033	\$ 250,000	6.50%	\$ 142,350.00	
5/1/2034			\$ 134,225.00	\$ 526,575
11/1/2034	\$ 270,000	6.50%	\$ 134,225.00	
5/1/2035			\$ 125,450.00	\$ 529,675
11/1/2035	\$ 285,000	6.50%	\$ 125,450.00	
5/1/2036			\$ 116,187.50	\$ 526,638
11/1/2036	\$ 305,000	6.50%	\$ 116,187.50	

**Flow Way Community Development District**

**Debt Service Fund - Series 2013 Bonds - Budget**

<b>Description</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Annual Debt Service</b>
<b>5/1/2037</b>			\$ 106,275.00	\$ 527,463
<b>11/1/2037</b>	\$ 325,000	6.50%	\$ 106,275.00	
<b>5/1/2038</b>			\$ 95,712.50	\$ 526,988
<b>11/1/2038</b>	\$ 345,000	6.50%	\$ 95,712.50	
<b>5/1/2039</b>			\$ 84,500.00	\$ 525,213
<b>11/1/2039</b>	\$ 370,000	6.50%	\$ 84,500.00	
<b>5/1/2040</b>			\$ 72,475.00	\$ 526,975
<b>11/1/2040</b>	\$ 390,000	6.50%	\$ 72,475.00	
<b>5/1/2041</b>			\$ 59,800.00	\$ 522,275
<b>11/1/2041</b>	\$ 415,000	6.50%	\$ 59,800.00	
<b>5/1/2042</b>			\$ 46,312.50	\$ 521,113
<b>11/1/2042</b>	\$ 445,000	6.50%	\$ 46,312.50	
<b>5/1/2043</b>			\$ 31,850.00	\$ 523,163
<b>11/1/2043</b>	\$ 475,000	6.50%	\$ 31,850.00	
<b>5/1/2044</b>			\$ 16,412.50	\$ 523,263
<b>11/1/2044</b>	\$ 505,000	6.50%	\$ 16,412.50	

Flow Way Community Development District

Debt Service Fund - Series 2015 Phase III Bonds - Budget  
Fiscal Year 2021

Description	Fiscal Year 2020 Budget	Actual at 02/31/2020	Anticipated Year End 09/30/2020	Fiscal Year 2021 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>				
Revenue Account	\$ 300	\$ 836	\$ 1,600	\$ 300
Reserve Account	\$ 550	\$ 2,387	\$ 4,500	\$ 550
Interest Account	\$ -	\$ 4	\$ 8	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 273,784	\$ 251,801	\$ 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>\$ 274,634</b>	<b>\$ 255,029</b>	<b>\$ 279,892</b>	<b>\$ 274,634</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 175,438	\$ 88,463	\$ 175,438	\$ 172,463
<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>\$ 263,349</b>	<b>\$ 158,463</b>	<b>\$ 263,349</b>	<b>\$ 260,374</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 96,567	\$ 16,543	\$ 14,260
<b>Fund Balance - Beginning</b>	<b>\$ 466,536</b>	<b>\$ 466,536</b>	<b>\$ 466,536</b>	<b>\$ 483,079</b>
<b>Fund Balance - Ending</b>	<b>\$ 427,716</b>	<b>\$ 563,103</b>	<b>\$ 483,079</b>	<b>\$ 497,339</b>
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement			\$ 246,188	
Restricted for November 1, 2021 Debt Service				
Principal			\$ 70,000	
Interest			\$ 85,488	
<b>Total - Restricted Fund Balance:</b>			<b>\$ 401,675</b>	

Flow Way Community Development District

Debt Service Fund - Series 2015 Phase III Bonds - Budget  
Fiscal Year 2021

Assessment Comparison

Description	Number of Units	Fiscal Year	
		2020	Fiscal Year 2021
<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>32</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>23</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>90</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 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	
5/1/2017	\$ 260,000			\$ 97,328.13	\$ 261,931
11/1/2017		\$ 65,000	4.250%	\$ 97,328.13	
5/1/2018	\$ 20,000			\$ 95,946.88	\$ 258,275
11/1/2018		\$ 60,000	4.250%	\$ 89,756.25	
5/1/2019				\$ 88,462.50	\$ 238,219
11/1/2019		\$ 70,000	4.250%	\$ 88,462.50	
5/1/2020				\$ 86,975.00	\$ 245,438
11/1/2020		\$ 70,000	4.250%	\$ 86,975.00	
5/1/2021				\$ 85,487.50	\$ 242,463
11/1/2021		\$ 70,000	4.250%	\$ 85,487.50	
5/1/2022				\$ 84,000.00	\$ 239,488
11/1/2022		\$ 75,000	4.250%	\$ 84,000.00	
5/1/2023				\$ 82,406.25	\$ 241,406
11/1/2023		\$ 80,000	4.250%	\$ 82,406.25	
5/1/2024				\$ 80,706.25	\$ 243,113
11/1/2024		\$ 80,000	4.250%	\$ 80,706.25	
5/1/2025				\$ 79,006.25	\$ 239,713
11/1/2025		\$ 85,000	4.250%	\$ 79,006.25	
5/1/2026				\$ 77,200.00	\$ 241,206
11/1/2026		\$ 90,000	5.000%	\$ 77,200.00	
5/1/2027				\$ 74,950.00	\$ 242,150
11/1/2027		\$ 95,000	5.000%	\$ 74,950.00	
5/1/2028				\$ 72,575.00	\$ 242,525
11/1/2028		\$ 95,000	5.000%	\$ 72,575.00	
5/1/2029				\$ 70,200.00	\$ 237,775
11/1/2029		\$ 100,000	5.000%	\$ 70,200.00	
5/1/2030				\$ 67,700.00	\$ 237,900
11/1/2030		\$ 105,000	5.000%	\$ 67,700.00	
5/1/2031				\$ 65,075.00	\$ 237,775
11/1/2031		\$ 115,000	5.000%	\$ 65,075.00	
5/1/2032				\$ 62,200.00	\$ 242,275
11/1/2032		\$ 120,000	5.000%	\$ 62,200.00	
5/1/2033				\$ 59,200.00	\$ 241,400
11/1/2033		\$ 125,000	5.000%	\$ 59,200.00	
5/1/2034				\$ 56,075.00	\$ 240,275
11/1/2034		\$ 130,000	5.000%	\$ 56,075.00	
5/1/2035				\$ 52,825.00	\$ 238,900
11/1/2035		\$ 135,000	5.000%	\$ 52,825.00	
5/1/2036				\$ 49,450.00	\$ 237,275
11/1/2036		\$ 145,000	5.375%	\$ 49,450.00	
5/1/2037				\$ 45,553.13	\$ 240,003
11/1/2037		\$ 150,000	5.375%	\$ 45,553.13	



**Flow Way Community Development District**

**Debt Service Fund - Series 2015 Phase III Bonds - Budget**

<b>Description</b>	<b>Prepayment</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Annual Debt Service</b>
<b>5/1/2038</b>				\$ 41,521.88	\$ 237,075
<b>11/1/2038</b>		\$ 160,000	5.375%	\$ 41,521.88	
<b>5/1/2039</b>				\$ 37,221.88	\$ 238,744
<b>11/1/2039</b>		\$ 170,000	5.375%	\$ 37,221.88	
<b>5/1/2040</b>				\$ 32,653.13	\$ 239,875
<b>11/1/2040</b>		\$ 180,000	5.375%	\$ 32,653.13	
<b>5/1/2041</b>				\$ 27,815.63	\$ 240,469
<b>11/1/2041</b>		\$ 185,000	5.375%	\$ 27,815.63	
<b>5/1/2042</b>				\$ 22,843.75	\$ 235,659
<b>11/1/2042</b>		\$ 195,000	5.375%	\$ 22,843.75	
<b>5/1/2043</b>				\$ 17,603.13	\$ 235,447
<b>11/1/2043</b>		\$ 205,000	5.375%	\$ 17,603.13	
<b>5/1/2044</b>				\$ 12,093.75	\$ 234,697
<b>11/1/2043</b>		\$ 220,000	5.375%	\$ 12,093.75	
<b>5/1/2044</b>				\$ 6,181.25	\$ 238,275
<b>11/1/2044</b>		\$ 230,000	5.375%	\$ 6,181.25	

**Flow Way Community Development District**

**Debt Service Fund - Series 2015 Phase IV Bonds - Budget**

**Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 02/31/2020	Anticipated Year End 09/30/2020	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>		\$ -	\$ -	
<b>Interest Income</b>				
Revenue Account	\$ 400	\$ 558	\$ 1,000	\$ 400
Reserve Account	\$ 500	\$ 1,570	\$ 3,000	\$ 500
Interest Account	\$ -	\$ 5	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 231,388	\$ 212,775	\$ 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>\$ 232,288</b>	<b>\$ 214,908</b>	<b>\$ 235,388</b>	<b>\$ 232,288</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 159,456	\$ 80,278	\$ 159,456	\$ 157,256
<b>Other Uses of Funds</b>				
Amount Available in Capitalized Interest				
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 15,138	\$ -	\$ 15,138	\$ 15,138
Interfund Transfer Out	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 229,594</b>	<b>\$ 135,278</b>	<b>\$ 229,594</b>	<b>\$ 227,394</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ 2,694	\$ 79,630	\$ 5,794	\$ 4,894
<b>Fund Balance - Beginning</b>	\$ 318,860	\$ 318,860	\$ 318,860	\$ 324,654
<b>Fund Balance - Ending</b>	<b>\$ 294,468</b>	<b>\$ 398,491</b>	<b>\$ 324,654</b>	<b>\$ 329,549</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 161,930
Restricted for November 1, 2021 Debt Service	
Principal	\$ 55,000
Interest	\$ 78,078
<b>Total - Restricted Fund Balance:</b>	<b>\$ 295,008</b>

**Assessment Comparison**

Description	Number of Units	Fiscal Year	
		2020	Fiscal Year 2021
SF - 52'	51	\$ 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>168</b>		

**Flow Way Community Development District**

**Debt Service Fund - Series 2015 Phase IV Bonds - Budget**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
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
5/1/2018		5.375%	\$ 81,278.13	
11/1/2018	\$ 50,000		\$ 81,278.13	\$ 212,556
5/1/2019		5.375%	\$ 80,278.13	
11/1/2019	\$ 55,000		\$ 80,278.13	\$ 215,556
5/1/2020		5.375%	\$ 79,178.13	
11/1/2020	\$ 55,000		\$ 79,178.13	\$ 213,356
5/1/2021		5.375%	\$ 78,078.13	
11/1/2021	\$ 55,000		\$ 78,078.13	\$ 211,156
5/1/2022		5.375%	\$ 76,978.13	
11/1/2022	\$ 60,000		\$ 79,978.13	\$ 216,956
5/1/2023		5.375%	\$ 75,440.63	
11/1/2023	\$ 60,000		\$ 75,440.63	\$ 210,881
5/1/2024		5.375%	\$ 73,903.13	
11/1/2024	\$ 65,000		\$ 73,903.13	\$ 212,806
5/1/2025		5.375%	\$ 72,237.50	
11/1/2025	\$ 70,000		\$ 72,237.50	\$ 214,475
5/1/2026		5.375%	\$ 70,443.75	
11/1/2026	\$ 75,000		\$ 70,443.75	\$ 215,888
5/1/2027		5.375%	\$ 68,521.88	
11/1/2027	\$ 75,000		\$ 68,521.88	\$ 212,044
5/1/2028		5.375%	\$ 66,600.00	
11/1/2028	\$ 80,000		\$ 66,600.00	\$ 213,200
5/1/2029		5.375%	\$ 64,550.00	
11/1/2029	\$ 85,000		\$ 64,550.00	\$ 214,100
5/1/2030		5.375%	\$ 62,371.88	
11/1/2030	\$ 90,000		\$ 62,371.88	\$ 214,744
5/1/2031		5.375%	\$ 60,065.63	
11/1/2031	\$ 95,000		\$ 60,065.63	\$ 215,131
5/1/2032		5.375%	\$ 57,631.25	
11/1/2032	\$ 100,000		\$ 57,631.25	\$ 215,263
5/1/2033		5.375%	\$ 55,068.75	
11/1/2033	\$ 105,000		\$ 55,068.75	\$ 215,138
5/1/2034		5.375%	\$ 52,378.13	
11/1/2034	\$ 110,000		\$ 52,378.13	\$ 214,756
5/1/2035		5.375%	\$ 49,559.38	
11/1/2035	\$ 115,000		\$ 49,559.38	\$ 214,119
5/1/2036		5.375%	\$ 46,612.50	
11/1/2036	\$ 120,000		\$ 46,612.50	\$ 213,225
5/1/2037		5.375%	\$ 43,537.50	
11/1/2037	\$ 125,000		\$ 43,537.50	\$ 212,075
5/1/2038		5.375%	\$ 40,178.13	

**Flow Way Community Development District**

**Debt Service Fund - Series 2015 Phase IV Bonds - Budget**

<b>Description</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Annual Debt Service</b>
11/1/2038	\$ 135,000		\$ 40,178.13	\$ 215,356
5/1/2039		5.375%	\$ 36,550.00	
11/1/2039	\$ 140,000		\$ 36,550.00	\$ 213,100
5/1/2040		5.375%	\$ 32,787.50	
11/1/2040	\$ 150,000		\$ 32,787.50	\$ 215,575
5/1/2041		5.375%	\$ 28,756.25	
11/1/2041	\$ 155,000		\$ 28,756.25	\$ 212,513
5/1/2042		5.375%	\$ 24,590.63	
11/1/2042	\$ 165,000		\$ 24,590.63	\$ 214,181
5/1/2043		5.375%	\$ 20,156.25	
11/1/2043	\$ 175,000		\$ 20,156.25	\$ 215,313
5/1/2044		5.375%	\$ 15,463.13	
11/1/2044	\$ 185,000		\$ 15,463.13	\$ 215,926
5/1/2045		5.375%	\$ 10,481.25	
11/1/2045	\$ 190,000		\$ 10,481.25	\$ 210,963
5/1/2046		5.375%	\$ 5,375.00	
11/1/2046	\$ 200,000		\$ 5,375.00	\$ 210,750

**Principal Balance - September 30, 2017     \$ 3,190,000**

Flow Way Community Development District

Debt Service Fund - Series 2016 Phase 5 Bonds - Budget  
Fiscal Year 2021

Description	Fiscal Year 2020 Budget	Actual at 02/31/2020	Anticipated Year End 09/30/2020	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
<b>Interest Income</b>				
Revenue Account	\$ 220	\$ 288	\$ 220	\$ 220
Reserve Account	\$ 345	\$ 260	\$ 345	\$ 345
Interest Account	\$ 2	\$ -	\$ 2	\$ 2
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 376,599	\$ 349,092	\$ 376,599	\$ 376,599
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>\$ 377,166</b>	<b>\$ 349,639</b>	<b>\$ 377,166</b>	<b>\$ 377,166</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 247,763	\$ 124,689	\$ 247,763	\$ 247,763
<b>Other Uses of Funds</b>				
Amount Available in Capitalized Interest				
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 24,637	\$ -	\$ 24,637	\$ 24,637
Interfund Transfer Out		\$ 1,693	\$ 1,693	
<b>Total Expenditures and Other Uses</b>	<b>\$ 367,399</b>	<b>\$ 221,382</b>	<b>\$ 369,093</b>	<b>\$ 367,400</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 9,767</b>	<b>\$ 128,257</b>	<b>\$ 8,073</b>	<b>\$ 9,767</b>
<b>Fund Balance - Beginning</b>	<b>\$ 420,515</b>	<b>\$ 420,515</b>	<b>\$ 420,515</b>	<b>\$ 428,588</b>
<b>Fund Balance - Ending</b>	<b>\$ 430,282</b>	<b>\$ 548,773</b>	<b>\$ 428,588</b>	<b>\$ 438,355</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 174,589
Restricted for November 1, 2020 Debt Service	
Principal	\$ 100,000
Interest	\$ 123,074
<b>Total - Restricted Fund Balance:</b>	<b>\$ 397,663</b>

**Assessment Comparison**

Description	Number of Units	Fiscal Year	
		2019	Fiscal Year 2020
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	48	\$ 1,017.51	\$ 1,017.51
<b>Total:</b>	<b>214</b>	<b>N/A</b>	<b>N/A</b>

**Flow Way Community Development District**

**Debt Service Fund - Series 2016 Phase 5 Bonds - Budget**

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

**Flow Way Community Development District**

**Debt Service Fund - Series 2016 Phase 5 Bonds - Budget**

<b>Description</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Annual Debt Service</b>
11/1/2039	\$ 235,000		\$ 56,000.00	\$ 347,000
5/1/2040		5.000%	\$ 50,125.00	
11/1/2040	\$ 245,000		\$ 50,125.00	\$ 345,250
5/1/2041		5.000%	\$ 44,000.00	
11/1/2041	\$ 260,000		\$ 44,000.00	\$ 348,000
5/1/2042		5.000%	\$ 37,500.00	
11/1/2042	\$ 270,000		\$ 37,500.00	\$ 345,000
5/1/2043		5.000%	\$ 30,750.00	
11/1/2043	\$ 285,000		\$ 30,750.00	\$ 346,500
5/1/2044		5.000%	\$ 23,625.00	
11/1/2044	\$ 300,000		\$ 23,625.00	\$ 347,250
5/1/2045		5.000%	\$ 16,125.00	
11/1/2045	\$ 315,000		\$ 16,125.00	\$ 347,250
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 2021

Description	Fiscal Year 2020 Budget	Actual at 02/31/2020	Anticipated Year End 09/30/2020	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
<b>Interest Income</b>				
Revenue Account	\$ -	\$ 545	\$ 1,100	\$ 1,100
Reserve Account	\$ -	\$ 1,148	\$ 2,200	\$ 2,200
Interest Account	\$ -	\$ 4	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 252,357	\$ 233,090	\$ 252,357	\$ 252,357
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>\$ 252,357</b>	<b>\$ 234,786</b>	<b>\$ 255,657</b>	<b>\$ 255,657</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 168,838	\$ 84,988	\$ 168,838	\$ 166,563
<b>Other Uses of Funds</b>				
Amount Available in Capitalized Interest				
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 16,509	\$ -	\$ 16,509	\$ 16,509
Interfund Transfer Out		\$ 1,148	\$ 1,148	
<b>Total Expenditures and Other Uses</b>	<b>\$ 250,347</b>	<b>\$ 151,135</b>	<b>\$ 251,495</b>	<b>\$ 248,072</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 2,010</b>	<b>\$ 83,651</b>	<b>\$ 4,162</b>	<b>\$ 7,585</b>
<b>Fund Balance - Beginning</b>	<b>\$ 274,845</b>	<b>\$ 274,845</b>	<b>\$ 274,845</b>	<b>\$ 279,008</b>
<b>Fund Balance - Ending</b>	<b>\$ 276,855</b>	<b>\$ 358,496</b>	<b>\$ 279,008</b>	<b>\$ 286,593</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 118,375
Restricted for November 1, 2021 Debt Service	
Principal	\$ 70,000
Interest	\$ 82,713
<b>Total - Restricted Fund Balance:</b>	<b>\$ 271,088</b>

**Assessment Comparison**

Description	Number of Units	Fiscal Year	
		2020	Fiscal Year 2021
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	0	\$ 1,370.23	\$ 1,370.23
MF - Vercelli	16	\$ 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		\$ 3,585,000
11/1/2019	\$ 65,000		3.500%	\$ 84,987.50	\$ 234,975	\$ 3,520,000
5/1/2020				\$ 83,850.00		\$ 3,520,000
11/1/2020	\$ 65,000		3.500%	\$ 83,850.00	\$ 232,700	\$ 3,455,000
5/1/2021				\$ 82,712.50		\$ 3,455,000
11/1/2021	\$ 70,000		3.500%	\$ 82,712.50	\$ 235,425	\$ 3,385,000
5/1/2022				\$ 81,487.50		\$ 3,385,000
11/1/2022	\$ 70,000		3.500%	\$ 81,487.50	\$ 232,975	\$ 3,315,000
5/1/2023				\$ 80,262.50		\$ 3,315,000
11/1/2023	\$ 75,000		3.500%	\$ 80,262.50	\$ 235,525	\$ 3,240,000
5/1/2024				\$ 78,950.00		\$ 3,240,000
11/1/2024	\$ 75,000		4.000%	\$ 78,950.00	\$ 232,900	\$ 3,165,000
5/1/2025				\$ 77,450.00		\$ 3,165,000
11/1/2025	\$ 80,000		4.000%	\$ 77,450.00	\$ 234,900	\$ 3,085,000
5/1/2026				\$ 75,850.00		\$ 3,085,000
11/1/2026	\$ 80,000		4.000%	\$ 75,850.00	\$ 231,700	\$ 3,005,000
5/1/2027				\$ 74,250.00		\$ 3,005,000
11/1/2027	\$ 85,000		4.000%	\$ 74,250.00	\$ 233,500	\$ 2,920,000
5/1/2028				\$ 72,550.00		\$ 2,920,000
11/1/2028	\$ 90,000		4.000%	\$ 72,550.00	\$ 235,100	\$ 2,830,000
5/1/2029				\$ 70,750.00		\$ 2,830,000
11/1/2029	\$ 95,000		5.000%	\$ 70,750.00	\$ 236,500	\$ 2,735,000
5/1/2030				\$ 68,375.00		\$ 2,735,000
11/1/2030	\$ 95,000		5.000%	\$ 68,375.00	\$ 231,750	\$ 2,640,000
5/1/2031				\$ 66,000.00		\$ 2,640,000
11/1/2031	\$ 100,000		5.000%	\$ 66,000.00	\$ 232,000	\$ 2,540,000
5/1/2032				\$ 63,500.00		\$ 2,540,000
11/1/2032	\$ 105,000		5.000%	\$ 63,500.00	\$ 232,000	\$ 2,435,000
5/1/2033				\$ 60,875.00		\$ 2,435,000
11/1/2033	\$ 115,000		5.000%	\$ 60,875.00	\$ 236,750	\$ 2,320,000
5/1/2034				\$ 58,000.00		\$ 2,320,000
11/1/2034	\$ 120,000		5.000%	\$ 58,000.00	\$ 236,000	\$ 2,200,000
5/1/2035				\$ 55,000.00		\$ 2,200,000
11/1/2035	\$ 125,000		5.000%	\$ 55,000.00	\$ 235,000	\$ 2,075,000
5/1/2036				\$ 51,875.00		\$ 2,075,000
11/1/2036	\$ 130,000		5.000%	\$ 51,875.00	\$ 233,750	\$ 1,945,000
5/1/2037				\$ 48,625.00		\$ 1,945,000
11/1/2037	\$ 135,000		5.000%	\$ 48,625.00	\$ 232,250	\$ 1,810,000
5/1/2038				\$ 45,250.00		\$ 1,810,000
11/1/2038	\$ 145,000		5.000%	\$ 45,250.00	\$ 235,500	\$ 1,665,000
5/1/2039				\$ 41,625.00		\$ 1,665,000
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		\$ 1,515,000
11/1/2040	\$ 160,000		5.000%	\$ 37,875.00	\$ 235,750	\$ 1,355,000
5/1/2041				\$ 33,875.00		\$ 1,355,000
11/1/2041	\$ 165,000		5.000%	\$ 33,875.00	\$ 232,750	\$ 1,190,000
5/1/2042				\$ 29,750.00		\$ 1,190,000
11/1/2042	\$ 175,000		5.000%	\$ 29,750.00	\$ 234,500	\$ 1,015,000
5/1/2043				\$ 25,375.00		\$ 1,015,000
11/1/2043	\$ 185,000		5.000%	\$ 25,375.00	\$ 235,750	\$ 830,000
5/1/2044				\$ 20,750.00		\$ 830,000
11/1/2044	\$ 195,000		5.000%	\$ 20,750.00	\$ 236,500	\$ 635,000
5/1/2045				\$ 15,875.00		\$ 635,000
11/1/2045	\$ 200,000		5.000%	\$ 15,875.00	\$ 231,750	\$ 435,000
5/1/2046				\$ 10,875.00		\$ 435,000
11/1/2046	\$ 210,000		5.000%	\$ 10,875.00	\$ 231,750	\$ 225,000
5/1/2047				\$ 5,625.00		\$ 225,000
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 and Hatcher Bonds - Budget  
Fiscal Year 2021

Description	Fiscal Year 2020 Budget	Actual 03/31/2019	Anticipated Year End 09/30/2020	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
Capitalized Interest	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Revenue Account	\$ -	\$ 516	\$ 1,100	\$ 1,100
Reserve Account	\$ -	\$ 1,312	\$ 2,700	\$ 2,700
Interest Account	\$ -	\$ 720	\$ 1,500	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 616,521	\$ 562,201	\$ 616,521	\$ 616,521
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2019 Issuance Proceeds - Deposit to DSF Accounts	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 616,521</b>	<b>\$ 564,749</b>	<b>\$ 621,821</b>	<b>\$ 620,321</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ 180,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 300,188	\$ 100,801	\$ 300,188	\$ 395,759
<b>Other Uses of Funds</b>				
Amount Available in Capitalized Interest	\$ -	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 40,333	\$ -	\$ 40,333	\$ 40,333
Interfund Transfer Out	\$ -	\$ 1,312	\$ 1,312	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 340,521</b>	<b>\$ 102,113</b>	<b>\$ 341,833</b>	<b>\$ 616,092</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 276,000</b>	<b>\$ 462,635</b>	<b>\$ 279,988</b>	<b>\$ 4,229</b>
<b>Fund Balance - Beginning</b>	<b>\$ 390,312</b>	<b>\$ 390,312</b>	<b>\$ 390,312</b>	<b>\$ 670,300</b>
<b>Fund Balance - Ending</b>	<b>\$ 666,312</b>	<b>\$ 852,947</b>	<b>\$ 670,300</b>	<b>\$ 674,529</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 289,387
Restricted for November 1, 2021 Debt Service	
Principal	\$ 185,000
Interest	\$ 196,372
<b>Total - Restricted Fund Balance:</b>	<b>\$ 670,759</b>

**Assessment Comparison**

Description	Number of Units	Fiscal Year	
		2020	Fiscal Year 2021
SF - 52'	87	\$ 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)	34	\$ 1,388.23	\$ 1,383.23
<b>Total:</b>	<b>309</b>		

**Flow Way Community Development District**

**Debt Service Fund - Series 2019 Phase 7 Remaining Lots - Phase 8 and Hatcher 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			\$ 196,371.88	\$ 575,759		\$ 9,505,000
11/1/2021	\$ 185,000	3.350%	\$ 196,371.88			\$ 9,320,000
5/1/2022			\$ 193,273.13	\$ 574,645		\$ 9,320,000
11/1/2022	\$ 190,000	3.350%	\$ 193,273.13			\$ 9,130,000
5/1/2023			\$ 190,090.63	\$ 573,364		\$ 9,130,000
11/1/2023	\$ 195,000	3.350%	\$ 190,090.63			\$ 8,935,000
5/1/2024			\$ 186,824.38	\$ 571,915		\$ 8,935,000
11/1/2024	\$ 205,000	3.350%	\$ 186,824.38			\$ 8,730,000
5/1/2025			\$ 183,390.63	\$ 575,215		\$ 8,730,000
11/1/2025	\$ 210,000	3.700%	\$ 183,390.63			\$ 8,520,000
5/1/2026			\$ 179,505.63	\$ 572,896		\$ 8,520,000
11/1/2026	\$ 215,000	3.700%	\$ 179,505.63			\$ 8,305,000
5/1/2027			\$ 175,528.13	\$ 570,034		\$ 8,305,000
11/1/2027	\$ 225,000	3.700%	\$ 175,528.13			\$ 8,080,000
5/1/2028			\$ 171,365.63	\$ 571,894		\$ 8,080,000
11/1/2028	\$ 235,000	3.700%	\$ 171,365.63			\$ 7,845,000
5/1/2029			\$ 167,018.13	\$ 573,384		\$ 7,845,000
11/1/2029	\$ 240,000	3.700%	\$ 167,018.13			\$ 7,605,000
5/1/2030			\$ 162,578.13	\$ 569,596		\$ 7,605,000
11/1/2030	\$ 250,000	4.125%	\$ 162,578.13			\$ 7,355,000
5/1/2031			\$ 157,421.88	\$ 570,000		\$ 7,355,000
11/1/2031	\$ 260,000	4.125%	\$ 157,421.88			\$ 7,095,000
5/1/2032			\$ 152,059.38	\$ 569,481		\$ 7,095,000
11/1/2032	\$ 270,000	4.125%	\$ 152,059.38			\$ 6,825,000
5/1/2033			\$ 146,490.63	\$ 568,550		\$ 6,825,000
11/1/2033	\$ 285,000	4.125%	\$ 146,490.63			\$ 6,540,000
5/1/2034			\$ 140,612.50	\$ 572,103		\$ 6,540,000
11/1/2034	\$ 295,000	4.125%	\$ 140,612.50			\$ 6,245,000
5/1/2035			\$ 134,528.13	\$ 570,141		\$ 6,245,000
11/1/2035	\$ 305,000	4.125%	\$ 134,528.13			\$ 5,940,000
5/1/2036			\$ 128,237.50	\$ 567,766		\$ 5,940,000
11/1/2036	\$ 320,000	4.125%	\$ 128,237.50			\$ 5,620,000
5/1/2037			\$ 121,637.50	\$ 569,875		\$ 5,620,000
11/1/2037	\$ 335,000	4.125%	\$ 121,637.50			\$ 5,285,000
5/1/2038			\$ 114,728.13	\$ 571,366		\$ 5,285,000
11/1/2038	\$ 345,000	4.125%	\$ 114,728.13			\$ 4,940,000
5/1/2039			\$ 107,612.50	\$ 567,341		\$ 4,940,000
11/1/2039	\$ 360,000	4.125%	\$ 107,612.50			\$ 4,580,000
5/1/2040			\$ 100,187.50	\$ 567,800		\$ 4,580,000
11/1/2040	\$ 375,000	4.375%	\$ 100,187.50			\$ 4,205,000
5/1/2041			\$ 91,984.38	\$ 567,172		\$ 4,205,000
11/1/2041	\$ 390,000	4.375%	\$ 91,984.38			\$ 3,815,000
5/1/2042			\$ 83,453.13	\$ 565,438		\$ 3,815,000
11/1/2042	\$ 410,000	4.375%	\$ 83,453.13			\$ 3,405,000

<b>5/1/2043</b>				\$	74,484.38	\$	567,938	\$	3,405,000
<b>11/1/2043</b>	\$	425,000	4.375%	\$	74,484.38			\$	2,980,000
<b>5/1/2044</b>				\$	65,187.50	\$	564,672	\$	2,980,000
<b>11/1/2044</b>	\$	445,000	4.375%	\$	65,187.50			\$	2,535,000
<b>5/1/2045</b>				\$	55,453.13	\$	565,641	\$	2,535,000
<b>11/1/2045</b>	\$	465,000	4.375%	\$	55,453.13			\$	2,070,000
<b>5/1/2046</b>				\$	45,281.25	\$	565,734	\$	2,070,000
<b>11/1/2046</b>	\$	485,000	4.375%	\$	45,281.25			\$	1,585,000
<b>5/1/2047</b>				\$	34,671.88	\$	564,953	\$	1,585,000
<b>11/1/2047</b>	\$	505,000	4.375%	\$	34,671.88			\$	1,080,000
<b>5/1/2048</b>				\$	23,625.00	\$	563,297	\$	1,080,000
<b>11/1/2048</b>	\$	530,000	4.375%	\$	23,625.00			\$	550,000
<b>5/1/2049</b>				\$	12,031.25	\$	565,656	\$	550,000
<b>11/1/2049</b>	\$	550,000	4.375%	\$	12,031.25			\$	-

**Flow Way Community Development District**

**Assessment Comparison - Budget  
Fiscal Year 2021**

Description	Number of Units	General Fund		Debt Service Fund		Total	
		FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
<b>Series 2013 Bonds - Phase 1 and 2</b>							
SF - 52'	69	\$ 487.67	\$ 525.08	\$ 1,229.38	\$ 1,229.38	\$ 1,717.05	\$ 1,754.46
SF - 62'	82	\$ 487.67	\$ 525.08	\$ 1,992.82	\$ 1,992.82	\$ 2,480.49	\$ 2,517.90
SF - 76'	62	\$ 487.67	\$ 525.08	\$ 3,282.90	\$ 3,282.90	\$ 3,770.57	\$ 3,807.98
SF - 90'	7	\$ 487.67	\$ 525.08	\$ 3,198.48	\$ 3,198.48	\$ 3,686.15	\$ 3,723.56
Multi-Family	96	\$ 487.67	\$ 525.08	\$ 1,071.89	\$ 1,071.89	\$ 1,559.56	\$ 1,596.97
<b>Total:</b>	<b>316</b>						
<b>Series 2015 Bonds - Phase 3</b>							
SF - 52'							
Partial Phase buydown	4	\$ 487.67	\$ 525.08	\$ 1,313.66	\$ 1,313.66	\$ 1,801.33	\$ 1,838.74
Partial Phase buydown	28	\$ 487.67	\$ 525.08	\$ 1,492.80	\$ 1,492.80	\$ 1,980.47	\$ 2,017.88
SF - 76'							
Partial Phase buydown	11	\$ 487.67	\$ 525.08	\$ 3,745.36	\$ 3,745.36	\$ 4,233.03	\$ 4,270.45
Partial Phase buydown	12	\$ 487.67	\$ 525.08	\$ 3,901.42	\$ 3,901.42	\$ 4,389.09	\$ 4,426.50
SF - 90'	18	\$ 487.67	\$ 525.08	\$ 3,866.11	\$ 3,866.11	\$ 4,353.78	\$ 4,391.19
SF - 100'	17	\$ 487.67	\$ 525.08	\$ 4,066.15	\$ 4,066.15	\$ 4,553.82	\$ 4,591.23
<b>Total:</b>	<b>90</b>						
<b>Series 2015 Bonds - Phase 4</b>							
SF - 52'	51	\$ 487.67	\$ 525.08	\$ 1,396.98	\$ 1,398.88	\$ 1,884.65	\$ 1,923.96
SF - 62'	31	\$ 487.67	\$ 525.08	\$ 2,181.28	\$ 2,184.02	\$ 2,668.95	\$ 2,709.10
MF - Esplanade	30	\$ 487.67	\$ 525.08	\$ 1,016.34	\$ 1,017.51	\$ 1,504.01	\$ 1,542.59
MF - Vercelli	56	\$ 487.67	\$ 525.08	\$ 1,017.51	\$ 1,017.51	\$ 1,505.18	\$ 1,542.59
<b>Total:</b>	<b>168</b>						
<b>Series 2016 Bonds - Phase 5</b>							
SF - 52'	90	\$ 487.67	\$ 525.08	\$ 1,440.78	\$ 1,440.78	\$ 1,928.45	\$ 1,965.86
SF - 62'	52	\$ 487.67	\$ 525.08	\$ 2,176.05	\$ 2,176.05	\$ 2,663.72	\$ 2,701.13
SF - 76'	24	\$ 487.67	\$ 525.08	\$ 3,535.95	\$ 3,538.95	\$ 4,023.62	\$ 4,064.03
MF - Vercelli	48	\$ 487.67	\$ 525.08	\$ 1,017.51	\$ 1,017.51	\$ 1,505.18	\$ 1,542.59
<b>Total:</b>	<b>214</b>						
<b>Series 2017 Bonds - Phase 6</b>							
SF - 52'	2	\$ 487.67	\$ 525.08	\$ 1,782.60	\$ 1,782.60	\$ 2,270.27	\$ 2,307.68
SF - 62'	44	\$ 487.67	\$ 525.08	\$ 2,690.48	\$ 2,690.48	\$ 3,178.15	\$ 3,215.56
SF - 76'	25	\$ 487.67	\$ 525.08	\$ 4,425.12	\$ 4,425.12	\$ 4,912.79	\$ 4,950.21
MF - Esplanade	0	\$ 487.67	\$ 525.08	\$ 1,370.23	\$ 1,370.23	\$ 1,857.90	\$ 1,895.31
MF - Vercelli	16	\$ 487.67	\$ 525.08	\$ 1,236.39	\$ 1,236.39	\$ 1,724.06	\$ 1,761.47
<b>Total:</b>	<b>87</b>						
<b>Series 2019 Bonds - Phase 7 Remaining, Phase 8 and Hatcher Annexed</b>							
SF - 52'	87	\$ 487.67	\$ 487.67	\$ -	\$ 1,991.94	\$ 487.67	\$ 2,479.61
SF - 62'	29	\$ 487.67	\$ 487.67	\$ -	\$ 2,925.95	\$ 487.67	\$ 3,413.62
SF - 76'	23	\$ 487.67	\$ 487.67	\$ -	\$ 4,673.82	\$ 487.67	\$ 5,161.49
MF - Esplanade (Phase 8)	72	\$ 487.67	\$ 487.67	\$ -	\$ 1,571.81	\$ 487.67	\$ 2,059.48
MF - Vercelli	64	\$ 487.67	\$ 487.67	\$ -	\$ 1,416.74	\$ 487.67	\$ 1,904.41
MF - Esplanade (phase 7)	34	\$ 487.67	\$ 487.67	\$ -	\$ 1,383.23	\$ 487.67	\$ 1,870.90
<b>Total:</b>	<b>309</b>						
<b>Total Debt Units</b>	<b>1184</b>						
<b>Total Units subject to General Fund Assessment:</b>	<b>1150</b>						

**Note: - the Series 2019 bonds include 34 units for Hatcher Annexation land - not included in GF - and in the Series 2019 Bonds - the assessment will only be on property owned by TM until such time as it is annexed into the CDD.**

## RESOLUTION 2020-4

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISTRICT MANAGER TO NOTIFY ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, INC. OF THE TERMINATION OF THAT CERTAIN AGREEMENT BETWEEN FLOW WAY COMMUNITY DEVELOPMENT DISTRICT AND THE ESPLANADE GOLF AND COUNTRY CLUB, INC. DATED AS OF AUGUST 19, 2014; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Flow Way Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, and situated within Collier County, Florida; and

**WHEREAS**, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, finance and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, district roads, sanitary sewer collection system, potable water distribution system, reclaimed water distribution system, stormwater/floodplain management, off-site improvements, landscape and hardscape, irrigation system, street lighting and other public improvements; and

**WHEREAS**, the District and Esplanade Golf and Country Club of Naples, Inc., a Florida not-for-profit corporation (the "Association") are parties to that certain Agreement Between Flow Way Community Development District and The Esplanade Golf And Country Club, Inc. for Inspection and Maintenance Services dated as of August 19, 2014 (the "Agreement") relating to the maintenance by the Association of certain assets of the District, a copy of which is attached hereto as Exhibit "A"; and

**WHEREAS**, Section 6 of the Agreement provides that the District may terminate the Agreement upon thirty (30) days' written notice to the Association; and

**WHEREAS**, the Board of Supervisors of the District (the "Board") desires to terminate the Agreement as of \_\_\_\_\_, 2020 (the "Termination Date").

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and incorporated herein by reference.

**SECTION 2. DELEGATION OF AUTHORITY.** The Board desires to terminate the Agreement as of the Termination Date. The District Manager is hereby authorized and directed to provide written notice to the Association of the District's termination of the Agreement as of the Termination Date.

**SECTION 3. SEVERABILITY.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**SECTION 4. CONFLICT.** All Sections or parts of Sections of any Resolutions or actions of the Board in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 21<sup>th</sup> day of May, 2020.

**FLOW WAY COMMUNITY DEVELOPMENT  
DISTRICT**

ATTEST:

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

\_\_\_\_\_  
Andrew Miller, Chairman



Exhibit "A"  
Agreement

**AGREEMENT BETWEEN FLOW WAY COMMUNITY DEVELOPMENT DISTRICT AND THE  
ESPLANADE GOLF AND COUNTRY CLUB, INC.  
FOR INSPECTION AND MAINTENANCE SERVICES**

This agreement (the "Agreement") is entered into to be effective as of the 19 day of August, 2014 by and between:

**Flow Way Community Development District**, an independent special district established pursuant to Chapter 190, Florida Statutes ("District"), having its place of business at 513 Northeast 13<sup>th</sup> Avenue, Fort Lauderdale, Florida 33301; and

**Esplanade Golf and Country Club of Naples, Inc.**, a Florida not-for-profit corporation, ("Association"), having its place of business at 551 North Cattlemen Road, Suite 200, Sarasota, Florida 34232.

**RECITALS**

A. The Association is a private not-for-profit corporation formed pursuant to Chapter 720, Florida Statutes to serve as an association of the homeowners within the District; its purpose is to manage private common areas and amenities.

B. The District is a local unit of special-purpose government established by ordinance adopted by the Board of County Commissioners of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and is validly existing under the Constitution and laws of the State of Florida. The District has the authority to, among other things, plan, finance, construct, operate, and maintain certain community infrastructure, including, but not limited to, stormwater management improvements; roadways; entrance, landscape and irrigation improvements; water and sewer improvements; and wetland mitigation within or without the boundaries of the District (the "District Improvements").

C. For ease of administration, potential cost savings to property owners and residents and the benefits of full time on-site inspection, operation and maintenance personnel, the District desires to contract with the Association to conduct the routine inspection, maintenance and repair of District Improvements.

D. The residents within the community that is served by both the Association and the District benefit from the District Improvements and may be required to pay for the cost of maintaining such improvements, regardless whether such maintenance is conducted by the Association or the District.

E. The Association is able and willing to perform the daily routine maintenance of the District Improvements for the District as provided herein and provide the certification specified herein.

**NOW, THEREFORE**, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the District and Association (collectively, the “Parties”), the Parties agree as follows:

1. The foregoing recitals are incorporated herein by reference and made a material and dispositive part of this Agreement.

2. The Association shall provide the day-to-day maintenance of the District Improvements in accordance with the scope of services set forth expressly in Exhibit “A” attached hereto and incorporated herein (the “Scope of Services”). All such maintenance shall be performed by the Association in full compliance with all applicable laws, statutes, ordinances, administrative rules and regulations, District rules, and applicable permit requirements. The Scope of Services may be modified from time to time in writing upon the mutual agreement of the Parties. The District shall be responsible for capital renewal and replacement of the components of the District Improvements which shall be subject to the approval of the District Manager (as defined below). Also, under the supervision of the District Manager and using forms and procedures provided by or agreed to by the District Manager, the Association shall certify, in writing, annually, to the District Manager with copies to the Chair of the Board of Supervisors of the District (the “Board”) and the District counsel, its compliance specifically with its duties under this Agreement.

3. The District shall designate in writing a person to act as the District’s representative with respect to the services to be performed under this Agreement. The District’s representative shall have complete authority to transmit instructions, receive information, interpret and define the District’s policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Association’s services. The District hereby designates James P. Ward (“District Manager”), to act as its representative. The Association agrees to meet with the District’s representative no less than one (1) time per month to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement.

4. As directed under the supervision of the District Manager, the Association shall perform regular on-site inspections of the District Improvements to determine their condition as well as perform the maintenance of such District Improvements as outlined in the Scope of Services . Such inspections and maintenance shall be in compliance with all applicable federal, state, regional, local and district charter rules and regulations, and permits and other approvals, and the Association shall make a representative available to provide reporting at the regular meetings of the District’s Board.

5. To the extent required by law, the District shall let all contracts necessary for the services and that exceed the limits established by law for public bidding in order to comply with the competitive procurement requirements of Florida law; otherwise, the Association shall let all such contracts in order to provide the services contemplated hereunder.

6. This Agreement shall automatically renew on an annual basis unless terminated by either party as provided for herein. The District may terminate the Agreement for any or no reason upon thirty (30) days written notice to the Association. The Association may terminate the Agreement on September 30<sup>th</sup> of each calendar year provided the Association provides the District written notice of termination no later than May 30<sup>th</sup> of each calendar year. If written notice of termination is provided by the Association after May 30<sup>th</sup> of each year, then the effective date of termination shall be September 30<sup>th</sup> of the following calendar year.

7. In all matters relating to this Agreement, the Association shall be acting as an independent contractor. Neither the Association nor employees of the Association, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Association agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Association, if there are any, in the performance of this Agreement. The Association shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Association shall have no authority to represent the District as an agent, employee, or in any other capacity.

8. Association agrees to indemnify, defend and hold harmless the District and its Board members, officers, agents, staff and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or harm of any nature, arising out of, or in connection with, the acts or omissions of the Association, or its officers, employees, representatives, contractors, or subcontractors including litigation or any appellate proceedings with respect thereto. Association further agrees to require by written contract any contractor or subcontractors hired in connection with this Agreement to indemnify, defend and hold harmless the District and its officers, agents, staff and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or harm of any nature, arising out of, or in connection with, the acts or omissions of such contractors or subcontractors, including litigation or any appellate proceedings with respect thereto. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, fines, penalties, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

9. The Association shall procure appropriate replacement property insurance, general and automobile liability insurance, and such other coverage as may be necessary or desirable to carry out its duties under this Agreement regarding the District Improvements, at minimum levels of coverage of \$1,000,000.00 per person and \$2,000,000.00 per occurrence. A

certificate of insurance will be provided to the District annually. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

10. The District shall pay Association the sum of Ten Dollars (\$10.00) per year for the provision of management and maintenance services pursuant to the terms of this Agreement. The Association shall not be entitled, for any reason, to reimbursement or refund from the District of any funds expended in the performance of the Association's obligations and responsibilities under this Agreement. The Association shall be solely responsible for staffing, budgeting, financing, billing and collection of fees, service charges, etc., necessary to perform the Association's obligations and responsibilities set forth in this Agreement.

11. This Agreement shall be governed under the laws of the State of Florida, including expressly the charter of the District in Chapter 190, Florida Statutes. If any party hereto is required to enforce its rights hereunder the successful party shall be entitled to recover from the other party costs incurred, including reasonable attorney's fees.

12. The Association recognizes, acknowledges and agrees that any records and materials associated with the provisions of the services under this Agreement may constitute public records under the laws of the State of Florida and the Association agrees to maintain such records in accordance with the provisions of the law governing public records.

13. A waiver by either party of any provision of this Agreement shall not act as a waiver of any other provision of this Agreement. If any provision of this Agreement is for any reason declared invalid, illegal, or unenforceable, that declaration shall not affect the remainder of the provisions of this Agreement.

14. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Association.

15. This Agreement embraced the entire Agreement between the parties. No oral Agreement or representation concerning this Agreement shall be binding.

16. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in Collier County, Florida.

17. The Association agrees that nothing contained in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability set forth in Section 768.28, Florida Statutes, and other law.

18. This Agreement may not be assigned by the Association without the prior written specific consent of the District, which consent may be withheld in the District's sole and absolute discretion.

19. Any notice, demand, consent, authorization, request, approval or other communication that any party is required, or may desire, to give to or make upon the other parties pursuant to this Agreement shall be effective and valid only if in writing, signed by the party giving notice and either (i) delivered personally to the other parties; (ii) sent by commercial overnight courier or delivery service; (iii) certified mail of the United States Postal Service, postage prepaid and return receipt requested; or (iv) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice 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 business days. Counsel may deliver notice on behalf of the party represented. Initial addresses for the Parties include:

**Flow Way Community Development District**

2041 NE 6<sup>th</sup> Terrace

Wilton Manors, Florida 33305

Attention: James P. Ward, District Manager

[Ward9490@comcast.net](mailto:Ward9490@comcast.net)

With a copy to:

Coleman, Yovanovich & Koester

4001 Tamiami Trail North, Suite 300

Naples, Florida 34103

Attention: Greg Urbancic

[gurbancic@cyklawfirm.com](mailto:gurbancic@cyklawfirm.com)

**Esplanade Golf and Country Club of Naples, Inc.**

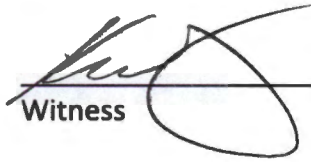
551 North Cattlemen Road, Suite 200, Sarasota, Florida 34232

Attention: John Asher, President

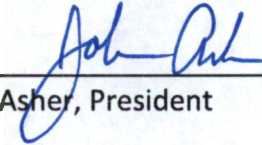
[JAsher@taylormorrison.com](mailto:JAsher@taylormorrison.com)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ATTEST:

  
\_\_\_\_\_  
Witness

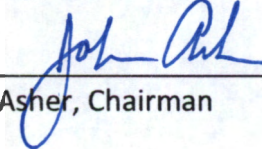
**Esplanade Golf and Country Club of  
Naples, Inc.**

  
\_\_\_\_\_  
John Asher, President

ATTEST:

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

**Flow Way Community  
Development District**

  
\_\_\_\_\_  
John Asher, Chairman



Flow Way CDD  
Facility Maintenance

**Surface Water Management System**

The project's surface water management system shall be maintained in accordance with the requirements outlined in SFWMD ERP No. 11-02031-P.

**Lakes** – Per ERP No. 11-02031-P, Exhibit 2.2- Construction Pollution Prevention Plan, Lakes shall be inspected annually. During each annual inspection, the following items will be reviewed and corrected as necessary:

- A. Inspect the outfall structure and orifices to ensure free-flowing conditions and overall engineering stability of the outfall structure.
- B. Review the banks of the lakes to ensure proposed side slope stabilization and inspect for signs of excessive seepage that may indicate areas of excessive groundwater flow and possible subsurface channeling.
- C. Physically evaluate each lake for evidence of excessing sediment accumulation or erosion.
- D. Inspect the planted aquatic vegetation in the littoral zone to ensure that the desired vegetation species, percent coverage, and density maintained.

At the completion of the inspection, a written inspection report will be prepared, listing any deficiencies that need to be addressed or corrected by the owner. The owner will then fix each deficiency.

**Dry Detention** – Per ERP No. 11-02031-P, Exhibit 2.2 – Construction Pollution Prevention Plan, dry detention areas (aka, grassed storage areas)

- A. Regularly mowed.
- B. Visually inspected annually for erosion, sedimentation and debris. Erosion repairs and sediment/debris removal should be completed as needed.
- C. Healthy vegetation should be maintained on side slopes and bottom.
- D. Inspect the outfall structure and orifices to ensure free-flowing conditions and overall engineering stability of the outfall structure.

**Irrigation Pump Station and Irrigation Mains**

**Pump Station** – Perform inspections on mechanical components as recommend by the manufacturer.

**Irrigation Mains** – Irrigation mains are subsurface systems that have a service life of 30 or more years. It is recommended that visual observations be made in areas where mains exist for the presence of excessive moisture that may indicate pipe leaks.

**Mitigation Areas**

**Mitigation Areas** – Mitigation areas (also called preserves or conservation areas) must be maintained per the approved USACE (SAJ-2000-01929) and SFWMD ERP (11-02031-P). This generally requires a minimum of two exotic and nuisance plant removal events per year. However, based on the large size



of these mitigation areas the exotic and nuisance plant maintenance may need to occur on a continuous basis to cover all the areas.

The USACE permit requires annual monitoring reports that outline the conditions within the mitigation areas to be prepared. Specific requirements of the report are outlined under the Reporting Format section of the permit. These reports are required until a mitigation release is obtained. The requirements for mitigation release are also outlined within the permit.

The SFWMD permit requirements for the mitigation area are described within Exhibit Nos. 3.5 and 3.6 of the approved permit. Maintenance will be conducted in perpetuity to ensure conservation areas are maintained free from Category 1 and 2 exotic vegetation immediately following maintenance activities. Coverage of exotic and nuisance plant species shall not exceed 4% total cover in the internal preserve and 5% total cover in the external preserve, or 2% cover of any one stratum in all preserves between maintenance activities.

Mitigation monitoring shall also be performed in accordance with Exhibit Nos. 3.5 and 3.6. The monitoring program shall extend for 5 years, or until monitoring requirements are released by the SFWMD and USACE, with annual reports submitted to the District.

All permits should be reviewed to determine the exact maintenance requirements.

**FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA**

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**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund, of Flow Way Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in blue ink, appearing to read "B. Law & Associates".

April 21, 2020

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Flow Way Community Development District, Collier County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$6,948,559) since infrastructure (water, wastewater) is conveyed to Collier County for long term ownership, operations and maintenance. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The change in the District's total net position in comparison with the prior fiscal year was (\$190,213), a decrease. The majority of the decrease represents the extent to which the cost of operations and depreciation expense, when combined together, exceeded ongoing program revenues. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$4,088,032, an increase of \$1,813,379 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues and developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2019	2018
Current and other assets	\$ 4,089,247	\$ 2,277,351
Capital assets, net of depreciation	21,366,173	14,032,909
Total assets	<u>25,455,420</u>	<u>16,310,260</u>
Current liabilities	578,742	503,271
Long-term liabilities	31,825,237	22,565,335
Total liabilities	<u>32,403,979</u>	<u>23,068,606</u>
Net Position		
Net investment in capital assets	(9,372,779)	(8,532,426)
Restricted	2,228,173	1,723,287
Unrestricted	196,047	50,793
Total net position	<u>\$ (6,948,559)</u>	<u>\$ (6,758,346)</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2019	2018
Revenues:		
Program revenues		
Charges for services	\$ 2,336,946	\$ 1,725,439
Operating grants and contributions	10,612	4,960
Capital grants and contributions	1,561,837	366,307
Total revenues	<u>3,909,395</u>	<u>2,096,706</u>
Expenses:		
General government	153,545	166,616
Maintenance and operations	947,964	606,469
Conveyance of infrastructure	1,360,099	1,507,772
Bond issuance cost	372,329	254,596
Interest	1,265,671	1,169,210
Total expenses	<u>4,099,608</u>	<u>3,704,663</u>
Change in net position	<u>(190,213)</u>	<u>(1,607,957)</u>
Net position - beginning	(6,758,346)	(5,150,389)
Net position - ending	<u>\$ (6,948,559)</u>	<u>\$ (6,758,346)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$4,099,608. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased from the prior fiscal year as a result of increases in assessment levy and increase in developer contribution. In total, expenses, including depreciation, increased from the prior fiscal year, the majority of the increase is associated with the cost of issuing Series 2018 Bonds that occurred in the current fiscal year and an increase in maintenance costs.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2019, the District had \$23,177,007 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,810,834 has been taken, which resulted in a net book value of \$21,366,173. More detailed information about the District's capital assets is presented in the notes of the financial statements.



## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2019, the District had \$31,735,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District has not yet determined the scope of its operations and maintenance program for the subsequent fiscal year. The District does not anticipate any major capital projects in the subsequent fiscal year.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Flow Way Community Development District at the office of the District Manager, James P. Ward at 2900 Northeast 12<sup>th</sup> Terrace, Suite 1, Oakland Park, Florida 33334, (954) 658-4900.

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 197,262
Restricted assets:	
Investments	3,891,985
Capital assets:	
Depreciable, net	21,366,173
Total assets	25,455,420
 <b>LIABILITIES</b>	
Accounts payable	1,215
Accrued interest payable	577,527
Non-current liabilities:	
Due within one year	395,000
Due in more than one year	31,430,237
Total liabilities	32,403,979
 <b>NET POSITION</b>	
Net investment in capital assets	(9,372,779)
Restricted for debt service	2,228,173
Unrestricted	196,047
Total net position	\$ (6,948,559)

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 153,545	\$ 153,545	\$ -	\$ -	\$ -
Maintenance and operations	947,964	395,668	-	1,560,391	1,008,095
Conveyance of infrastructure	1,360,099	-	-	-	(1,360,099)
Bond issuance costs	372,329	-	-	-	(372,329)
Interest on long-term debt	1,265,671	1,787,733	10,612	1,446	534,120
Total governmental activities	4,099,608	2,336,946	10,612	1,561,837	(190,213)
General revenues:					
					-
Total general revenues					-
					(190,213)
Change in net position					(190,213)
Net position - beginning					(6,758,346)
Net position - ending					\$ (6,948,559)

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 197,262	\$ -	\$ -	\$ 197,262
Investments	-	2,805,700	1,086,285	3,891,985
Total assets	<u>\$ 197,262</u>	<u>\$ 2,805,700</u>	<u>\$ 1,086,285</u>	<u>\$ 4,089,247</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 1,215	\$ -	\$ -	\$ 1,215
Total liabilities	<u>1,215</u>	<u>-</u>	<u>-</u>	<u>1,215</u>
Fund balances:				
Restricted for:				
Debt service	-	2,805,700	-	2,805,700
Capital projects	-	-	1,086,285	1,086,285
Assigned:				
Unassigned	196,047	-	-	196,047
Total fund balances	<u>196,047</u>	<u>2,805,700</u>	<u>1,086,285</u>	<u>4,088,032</u>
Total liabilities and fund balances	<u>\$ 197,262</u>	<u>\$ 2,805,700</u>	<u>\$ 1,086,285</u>	<u>\$ 4,089,247</u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

Fund balance - governmental funds \$ 4,088,032

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	23,177,007	
Accumulated depreciation	<u>(1,810,834)</u>	21,366,173

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(577,527)	
Original issue discount	75,109	
Original issue premium	(165,346)	
Bonds payable	<u>(31,735,000)</u>	<u>(32,402,764)</u>
Net position of governmental activities		<u>\$ (6,948,559)</u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Special assessments	\$ 549,213	\$ 1,787,733	\$ -	\$ 2,336,946
Developer contributions	-	-	1,560,391	1,560,391
Interest earnings	-	10,612	1,446	12,058
Total revenues	<u>549,213</u>	<u>1,798,345</u>	<u>1,561,837</u>	<u>3,909,395</u>
<b>EXPENDITURES</b>				
Current:				
General government	153,545	-	-	153,545
Maintenance and operations	250,414	-	-	250,414
Debt service:				
Principal	-	390,000	-	390,000
Interest	-	1,192,899	-	1,192,899
Bond issuance costs	-	-	372,329	372,329
Capital outlay	-	-	9,390,913	9,390,913
Total expenditures	<u>403,959</u>	<u>1,582,899</u>	<u>9,763,242</u>	<u>11,750,100</u>
Excess (deficiency) of revenues over (under) expenditures	145,254	215,446	(8,201,405)	(7,840,705)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in / (out)	-	1,430	(1,430)	-
Bond issuance	-	390,188	9,294,812	9,685,000
Original issue discount	-	-	(30,916)	(30,916)
Total other financing sources (uses)	<u>-</u>	<u>391,618</u>	<u>9,262,466</u>	<u>9,654,084</u>
Net change in fund balances	145,254	607,064	1,061,061	1,813,379
Fund balances - beginning	<u>50,793</u>	<u>2,198,636</u>	<u>25,224</u>	<u>2,274,653</u>
Fund balances - ending	<u>\$ 196,047</u>	<u>\$ 2,805,700</u>	<u>\$ 1,086,285</u>	<u>\$ 4,088,032</u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ 1,813,379
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	9,390,913
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.	(697,550)
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(1,360,099)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	390,000
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(9,685,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	30,916
Amortization of bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	4,182
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.	(76,954)
Change in net position of governmental activities	<u>\$ (190,213)</u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Flow Way Community Development District (the "District") was created on March 4, 2002 by Ordinance 02-09 of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The supervisors are elected by property owners within the District or by qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2019, three of the five Board members are affiliated with Taylor Morrison (the "Developer"). Two of the Board members are not associated with the Developer. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.



## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

#### Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

#### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

#### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15-25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

## NOTE 4 - DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2019:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Money Market	\$ 2,775,911	N/A	N/A
US Bank Certificate of Deposit	1,116,074	Moody's Aa1	4/30/2024
	<u>\$ 3,891,985</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. In addition, non-negotiable, non-transferable certificates of deposits that do not consider market rates are required to be reported at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 15,146,193	\$ 9,390,913	\$ (1,360,099)	\$ 23,177,007
Total capital assets, being depreciated	15,146,193	9,390,913	(1,360,099)	23,177,007
Less accumulated depreciation for:				
Infrastructure	1,113,284	697,550	-	1,810,834
Total accumulated depreciation	1,113,284	697,550	-	1,810,834
Total capital assets, being depreciated, net	14,032,909	8,693,363	(1,360,099)	21,366,173
Governmental activities capital assets, net	\$ 14,032,909	\$ 8,693,363	\$ (1,360,099)	\$ 21,366,173

Depreciation was charged to the maintenance and operations function.

In the current fiscal year, water and sewer infrastructure of \$1,360,099 was conveyed to the County.

## NOTE 6 - LONG TERM LIABILITIES

### Series 2013

On December 12, 2013, the District issued \$7,050,000 of Series 2014 Special Assessment Bonds consisting of \$1,625,000 Series 2013 Term Bonds due on November 1, 2027 with a fixed interest rate of 6% and \$5,425,000 Series 2013 Term Bonds due on November 1, 2044 with a fixed interest rate of 6.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2015 through November 1, 2044.

### Series 2015

On April 9, 2015, the District issued \$3,950,000 of Series 2015 Special Assessments Bonds. The District issued Series 2015 Term bonds with fixed interest rate ranging from 4.25% to 5.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2016 through November 1, 2045.

### Series 2015 (Phase 4)

On April 9, 2015, the District issued \$3,950,000 of Series 2015 Special Assessments Bonds (phase 4 project). The District issued Series 2015 Term bonds with fixed interest rate ranging from 4.00% to 5.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2017 through November 1, 2046.

### Series 2016 (Phase 5)

On November 29, 2016, the District issued \$5,425,000 of Series 2016 Special Assessments Bonds (phase 5 project). The District issued Series 2016 Term bonds with fixed interest rate ranging from 3.400% to 5.000%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2017 through November 1, 2046.

### Series 2017 (Phase 6)

On December 5, 2017, the District issued \$3,665,000 of Series 2017 Special Assessments Bonds (phase 6 project). The District issued Series 2017 Term bonds with fixed interest rate ranging from 3.500% to 5.000%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2018 through November 1, 2047.

## NOTE 6 - LONG TERM LIABILITIES (Continued)

### Series 2019 (Phase 7 and Phase 8)

On July 30, 2019, the District issued \$9,685,000 of Series 2019 Special Assessments Bonds. The District issued Series 2019 Term bonds with fixed interest rate ranging from 3.350% to 4.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2020 through November 1, 2047.

The Series 2013, 2015, 2015 (Phase 4), 2016, 2017, and 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indentures.

The Bond Indentures established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013	\$ 6,780,000	\$ -	\$ 105,000	\$ 6,675,000	\$ 110,000
Series 2015	3,540,000	-	60,000	3,480,000	70,000
Series 2015 (Phase 4)	3,140,000	-	50,000	3,090,000	55,000
Less: original issue discount	(45,882)	-	1,689	(44,193)	-
Series 2016	5,315,000	-	95,000	5,220,000	95,000
Series 2017	3,665,000	-	80,000	3,585,000	65,000
Plus: original issue premium	171,217	-	(5,871)	165,346	-
Series 2019	-	9,685,000	-	9,685,000	-
Less: original issue discount	-	(30,916)	-	(30,916)	-
Total	<u>\$22,565,335</u>	<u>\$ 9,654,084</u>	<u>\$ 385,818</u>	<u>\$31,825,237</u>	<u>\$ 395,000</u>

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 395,000	\$ 1,476,007	\$ 1,871,007
2021	585,000	1,554,063	2,139,063
2022	605,000	1,529,876	2,134,876
2023	635,000	1,503,749	2,138,749
2024	655,000	1,475,659	2,130,659
2025-2029	3,775,000	6,893,979	10,668,979
2030-2034	4,760,000	5,856,234	10,616,234
2035-2039	6,140,000	4,464,947	10,604,947
2040-2044	7,900,000	2,630,634	10,530,634
2045-2049	5,735,000	641,191	6,376,191
2050	550,000	12,031	562,031
	<u>\$ 31,735,000</u>	<u>\$ 28,038,370</u>	<u>\$ 59,773,370</u>

**NOTE 7 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 8 – DEVELOPER TRANSACTIONS**

For the current fiscal year, the Developer contributed \$1,560,391 of acquisition and construction of certain improvements for the benefit of the District.

**NOTE 9– CONCENTRATION**

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

**NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.



**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Special assessments	\$ 564,245	\$ 549,213	\$ (15,032)
Total revenues	<u>564,245</u>	<u>549,213</u>	<u>(15,032)</u>
<b>EXPENDITURES</b>			
Current:			
General government	205,545	153,545	52,000
Maintenance and operations	<u>358,700</u>	<u>250,414</u>	<u>108,286</u>
Total expenditures	<u>564,245</u>	<u>403,959</u>	<u>160,286</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	145,254	<u>\$ 145,254</u>
Fund balance - beginning		<u>50,793</u>	
Fund balance - ending		<u>\$ 196,047</u>	

See notes to required supplementary information

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



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

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Flow Way Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 21, 2020.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

### **Purpose of this Report**

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

A handwritten signature in blue ink that reads "B. H. & Associates".

April 21, 2020



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

We have examined Flow Way Community Development District, Collier County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Flow Way Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

April 21, 2020



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Flow Way Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated April 21, 2020.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 21, 2020, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Flow Way Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Flow Way Community Development District, Collier County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

April 21, 2020

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.



# Jennifer J. Edwards Supervisor of Elections

April 17, 2020

Mr. James Ward  
Flow Way CDD  
2900 NE 12th Terrace Suite 1  
Oakland Park FL 3334

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 816 registered voters residing in the Flow Way CDD as of April 15, 2020.

Should you have any questions regarding election services for this district, please free to contact our office,

Sincerely,

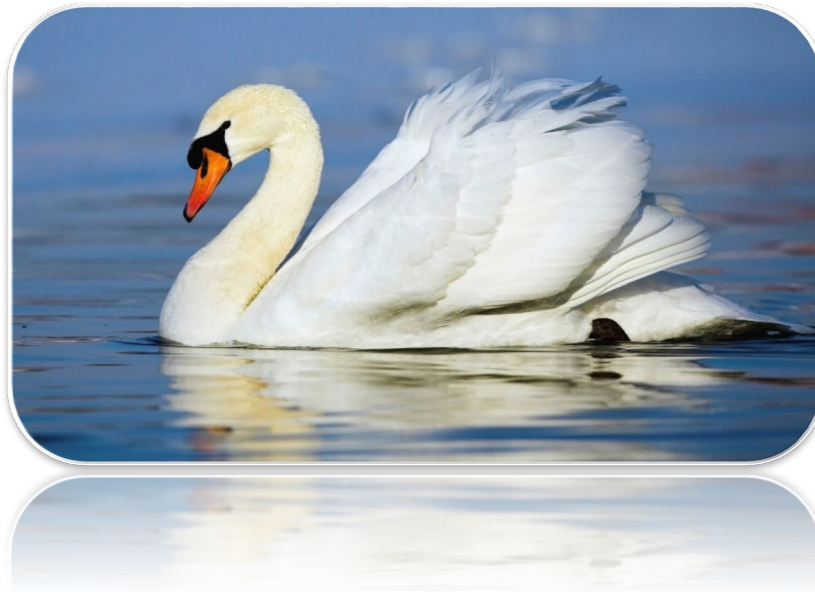
David B. Carpenter  
Qualifying Officer  
Collier County Supervisor of Elections  
(239) 252-8501  
Dave.Carpenter@CollierCountyFl.gov





# **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - APRIL, 2020**

FISCAL YEAR 2021

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12<sup>TH</sup> TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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

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*Flow Way Community Development District*

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<i>Series 2017 Bonds (Phase 6)</i>	<i>10</i>
<i>Series 2019 Bonds (Phase 7, Phase 8, Hatcher)</i>	<i>11</i>
<i>Capital Project Fund</i>	
<i>Series 2016 Bonds (Phase 5)</i>	<i>12</i>
<i>Series 2017 Bonds (Phase 6)</i>	<i>13</i>
<i>Series 2019 Bonds (Phase 7, Phase 8, Hatcher)</i>	<i>14</i>

*JPWard & Associates, LLC*  
*2900 NE 12th Terrace*  
*Suite 1*  
*Oakland Park, Florida 33334*

**Flowway Community Development District  
Balance Sheet  
for the Period Ending April 30, 2020**

	Governmental Funds		Debt Service Funds					Capital Projects Fund			Account Groups	Totals
	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 Hatcher)	General Long Term Debt	(Memorandum Only)
<b>Assets</b>												
<b>Cash and Investments</b>												
General Fund - Invested Cash	\$ 640,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640,888
<b>Debt Service Fund</b>												
Interest Account	-	210,513	86,975	79,178	123,074	83,850	199,387	-	-	-	-	782,976
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	539,000	246,188	161,930	174,589	118,375	289,387	-	-	-	-	1,529,468
Revenue	-	404,953	232,845	157,324	252,459	158,869	369,981	-	-	-	-	1,576,430
Prepayment Account	-	-	0	-	-	-	-	-	-	-	-	0
General Redemption Account	-	-	-	2,471	-	-	-	-	-	-	-	2,471
Construction	-	-	-	-	-	-	-	16,185	10,423	33,228	-	59,835
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Account	-	-	-	-	-	-	-	-	-	1,037,012	-	1,037,012
<b>Due from Other Funds</b>												
General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	7,905	3,750	3,168	5,131	3,471	8,482	-	-	-	-	31,907
Capital Projects Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Assessments Receivable/Deposits</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	-	-	-	-	-	3,558,688	3,558,688
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	-	-	-	-	-	18,096,312	18,096,312
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 640,888</b>	<b>\$ 1,162,370</b>	<b>\$ 569,757</b>	<b>\$ 404,072</b>	<b>\$ 555,253</b>	<b>\$ 364,565</b>	<b>\$ 867,237</b>	<b>\$ 16,185</b>	<b>\$ 10,423</b>	<b>\$ 1,070,240</b>	<b>\$ 21,655,000</b>	<b>\$ 27,315,988</b>

**Flowway Community Development District  
Balance Sheet  
for the Period Ending April 30, 2020**

	Governmental Funds		Debt Service Funds					Capital Projects Fund			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 Hatcher)	General Long Term Debt		
<b>Liabilities</b>													
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>													
General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	31,907	-	-	-	-	-	-	-	-	-	-	-	31,907
Capital Projects Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds Payable</b>													
Current Portion	-	-	-	-	-	-	-	-	-	-	-	(395,000)	(395,000)
Long Term	-	-	-	-	-	-	-	-	-	-	-	22,050,000	22,050,000
Unamortized Prem/Disc on Bds Pybl	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>\$ 31,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,655,000</u>	<u>\$ 21,686,907</u>
<b>Fund Equity and Other Credits</b>													
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Balance</b>													
<b>Restricted</b>													
Beginning: October 1, 2019 (Audited)	-	934,631	466,536	318,860	420,515	364,565	390,312	14,378	9,201	1,062,706	-	-	3,981,704
Results from Current Operations	-	227,739	103,221	85,211	134,737	-	476,925	1,807	1,222	7,534	-	-	1,038,396
<b>Unassigned</b>													
Beginning: October 1, 2019 (Audited)	196,047	-	-	-	-	-	-	-	-	-	-	-	196,047
Results from Current Operations	412,933	-	-	-	-	-	-	-	-	-	-	-	412,933
<b>Total Fund Equity and Other Credits</b>	<u>\$ 608,981</u>	<u>\$ 1,162,370</u>	<u>\$ 569,757</u>	<u>\$ 404,072</u>	<u>\$ 555,253</u>	<u>\$ 364,565</u>	<u>\$ 867,237</u>	<u>\$ 16,185</u>	<u>\$ 10,423</u>	<u>\$ 1,070,240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,629,081</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 640,888</u>	<u>\$ 1,162,370</u>	<u>\$ 569,757</u>	<u>\$ 404,072</u>	<u>\$ 555,253</u>	<u>\$ 364,565</u>	<u>\$ 867,237</u>	<u>\$ 16,185</u>	<u>\$ 10,423</u>	<u>\$ 1,070,240</u>	<u>\$ 21,655,000</u>	<u>\$ -</u>	<u>\$ 27,315,988</u>

**Flowway Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	
<b>Interest</b>										
Interest - General Checking	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	1,190	143,612	263,374	46,072	76,083	5,285	8,031	543,647	538,391	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Contributions Private Sources	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue	-	-	-	-	-	-	15,175	15,175	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,190</b>	<b>\$ 143,612</b>	<b>\$ 263,374</b>	<b>\$ 46,072</b>	<b>\$ 76,083</b>	<b>\$ 5,285</b>	<b>\$ 23,206</b>	<b>558,822</b>	<b>\$ 538,391</b>	<b>104%</b>
<b>Expenditures and Other Uses</b>										
<b>Legislative</b>										
Board of Supervisor's Fees	-	-	-	-	-	400	400	800	2,400	33%
<b>Executive</b>										
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	23,333	40,000	58%
<b>Financial and Administrative</b>										
Audit Services	-	-	-	-	-	-	4,300	4,300	4,400	98%
Accounting Services	1,000	1,000	1,000	1,000	1,000	1,000	3,333	9,333	16,000	58%
Assessment Roll Services	667	-	667	667	667	667	5,333	8,667	16,000	54%
Arbitrage Rebate Services	-	-	-	500	500	-	-	1,000	3,000	33%
<b>Other Contractual Services</b>										
Recording and Transcription	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	672	-	-	-	-	-	672	7,500	9%
Trustee Services	-	-	3,450	8,036	-	-	-	11,485.63	21,400	54%
Dissemination Agent Services	5,500	667	-	-	-	-	-	6,167	17,000	36%

**Flowway Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Property Appraiser Fees	-	15,610	-	-	-	-	-	15,610	4,000	390%
Bank Services	-	2	-	-	-	-	-	2	400	0%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>										
Postage, Freight & Messenger	46	-	233	61	-	111	28	479	600	80%
<b>Rentals &amp; Leases</b>										
Meeting Room Rental	-	-	-	-	-	-	-	-	-	N/A
<b>Computer Services - Website Development</b>	50	50	50	50	50	50	50	350	3,000	12%
<b>Insurance</b>	-	6,193	-	-	-	-	-	6,193	6,100	102%
<b>Printing &amp; Binding</b>	73	-	-	-	406	494	608	1,581	750	211%
<b>Office Supplies</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>										
Legal - General Counsel	-	-	228	780	-	-	2,905	3,913	10,000	39%
Legal - Series 2018 Requisitions	-	-	-	-	-	-	244	244	-	N/A
Boundary Expansion	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2016(Phase 5)	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2017(Phase 6)	-	-	-	-	-	-	-	-	-	N/A
Requisitions	-	-	-	-	-	-	-	-	-	N/A
Special Counsel - Preserves	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>										
Engineering Services - General Fund	-	-	-	-	-	-	850	850	2,000	43%
Environmental Preserves - Engineering	-	-	-	-	-	-	-	-	-	N/A
Task 1 - Bid Documents	-	-	-	-	-	1,438	-	1,438	-	N/A
Task 2 - Monthly site visits	-	-	-	-	-	-	-	-	13,350	0%
Task 3 - Reporting to Regulatory Agencies	-	-	-	-	-	-	-	-	8,000	0%
Task 4 - Fish Sampling to US Fish & Wildlife	-	-	-	-	-	-	-	-	10,350	0%
Task 5 - Attendance at Board Meeting	-	-	-	-	-	-	-	-	-	N/A

**Flowway Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Clearing Downed Trees/Cleanup	-	-	-	-	-	-	-	-	1,000	0%
Code Enforcement for Incursion into Preserve	-	-	-	-	-	-	-	-	2,000	0%
Contingencies	-	-	-	-	-	-	-	-	3,000	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	N/A
<b>Stormwater Management Services</b>										
Environmental Engineering-Mitigation Area	-	-	-	-	-	-	-	-	-	N/A
<b>Preserve Area Maintenance</b>										
Wading Bird Foraging Areas	-	-	-	-	-	1,523	-	1,523	1,523	100%
Internal Preserves	-	-	-	-	-	-	-	-	6,598	0%
Western Preserve	-	-	-	-	-	33,215	-	33,215	33,215	100%
Northern Preserve Area 1	-	-	14,560	-	-	-	-	14,560	64,560	23%
Northern Preserve Area 2	-	-	-	-	-	-	-	-	113,120	0%
Clearing Downed Trees/Cleanup	-	-	-	-	-	-	-	-	5,000	0%
Code Enforcement for Incursion into Preserve	-	-	-	-	-	-	-	-	2,500	0%
<b>Reserves for Future Operations</b>										
Future Operations/Restorations	-	-	-	-	-	-	-	-	119,450	0%
<b>Intragovernmental Transfer Out</b>										
	-	-	-	-	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>10,844</b>	<b>27,527</b>	<b>23,520</b>	<b>14,427</b>	<b>5,956</b>	<b>42,230</b>	<b>21,385</b>	<b>145,889</b>	<b>538,391</b>	<b>27%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 10,844</b>	<b>\$ 27,527</b>	<b>\$ 23,520</b>	<b>\$ 14,427</b>	<b>\$ 5,956</b>	<b>\$ 42,230</b>	<b>\$ 21,385</b>	<b>\$ 145,889</b>	<b>\$ 538,391</b>	<b>27%</b>
Net Increase/ (Decrease) in Fund Balance	(9,654)	116,086	239,854	31,645	70,127	(36,945)	1,821	412,933	-	
Fund Balance - Beginning	196,047	186,394	302,479	542,334	573,978	644,105	607,160	196,047	-	
<b>Fund Balance - Ending</b>	<b>\$ 186,394</b>	<b>\$ 302,479</b>	<b>\$ 542,334</b>	<b>\$ 573,978</b>	<b>\$ 644,105</b>	<b>\$ 607,160</b>	<b>\$ 608,981</b>	<b>608,981</b>	<b>\$ -</b>	

**Flowway Community Development District**  
**Debt Service Fund - Series 2013**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2020**

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	-	6	-	-	-	-	-	6	8	73%
Sinking Fund	-	3	-	-	-	-	-	3	-	N/A
Reserve Account	83	4,940	67	69	68	62	24	5,314	1,600	332%
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	413	376	64	215	408	400	156	2,033	975	208%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	1,192	143,758	263,640	46,118	76,160	5,290	8,039	544,196	539,344	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>										
	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,687</b>	<b>\$ 149,083</b>	<b>\$ 263,771</b>	<b>\$ 46,402</b>	<b>\$ 76,637</b>	<b>\$ 5,753</b>	<b>\$ 8,219</b>	<b>551,551</b>	<b>\$ 541,927</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2013 Bonds	\$ -	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	110,000	\$ 110,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2013 Bonds	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2013 Bonds	-	213,813	-	-	-	-	-	213,813	424,325	50%
<b>Operating Transfers Out (To Other Funds)</b>										
	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 323,813</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>323,813</b>	<b>\$ 534,325</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,687	(174,730)	263,771	46,402	76,637	5,753	8,219	227,739	7,602	
Fund Balance - Beginning	934,631	936,319	761,589	1,025,360	1,071,762	1,148,399	1,154,151	934,631		
<b>Fund Balance - Ending</b>	<b>\$ 936,319</b>	<b>\$ 761,589</b>	<b>\$ 1,025,360</b>	<b>\$ 1,071,762</b>	<b>\$ 1,148,399</b>	<b>\$ 1,154,151</b>	<b>\$ 1,162,370</b>	<b>1,162,370</b>	<b>\$ 7,602</b>	



**Flowway Community Development District**  
**Debt Service Fund - Series 2015 (Phase 3)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2020**

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	-	2	-	-	-	-	-	2	-	N/A
Sinking Fund	-	2	-	-	-	-	-	2	-	N/A
Reserve Account	38	2,256	31	31	31	28	11	2,427	550	441%
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	230	210	53	126	217	211	81	1,129	300	376%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	565	68,187	125,050	21,875	36,124	2,509	3,813	258,123	255,873	101%
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>\$ 833</b>	<b>\$ 70,658</b>	<b>\$ 125,134</b>	<b>\$ 22,032</b>	<b>\$ 36,373</b>	<b>\$ 2,749</b>	<b>\$ 3,905</b>	<b>261,683</b>	<b>\$ 256,723</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2015 Bonds (Phase 3)	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -	70,000	\$ 70,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2015 Bonds (Phase 3)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2015 Bonds (Phase 3)	-	88,463	-	-	-	-	-	88,463	175,438	50%
<b>Operating Transfers Out (To Other Funds)</b>										
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 158,463</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>158,463</b>	<b>\$ 245,438</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	833	(87,804)	125,134	22,032	36,373	2,749	3,905	103,221	11,285	
Fund Balance - Beginning	466,536	467,369	379,565	504,699	526,730	563,103	565,852	466,536	-	
<b>Fund Balance - Ending</b>	<b>\$ 467,369</b>	<b>\$ 379,565</b>	<b>\$ 504,699</b>	<b>\$ 526,730</b>	<b>\$ 563,103</b>	<b>\$ 565,852</b>	<b>\$ 569,757</b>	<b>569,757</b>	<b>\$ 11,285</b>	

**Flowway Community Development District**  
**Debt Service Fund - Series 2015 (Phase 4)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2020**

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	-	2	-	-	-	-	-	2	-	N/A
Sinking Fund	-	2	-	-	-	-	-	2	-	N/A
Reserve Account	25	1,484	20	21	21	19	7	1,596	500	319%
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	161	147	18	78	155	153	60	771	400	193%
General Redemption Account	0	0	0	0	0	0	0	2	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	478	57,619	105,668	18,484	30,525	2,120	3,222	218,117	216,250	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Operating Transfers In (To Other Funds)</b>										
Debt Proceeds	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 664</b>	<b>\$ 59,254</b>	<b>\$ 105,706</b>	<b>\$ 18,583</b>	<b>\$ 30,701</b>	<b>\$ 2,292</b>	<b>\$ 3,289</b>	<b>220,489</b>	<b>\$ 217,150</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2015 Bonds (Phase 4)	\$ -	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	55,000	\$ 55,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2015 Bonds (Phase 4)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2015 Bonds (Phase 4)	-	80,278	-	-	-	-	-	80,278	159,456	50%
<b>Operating Transfers Out (To Other Funds)</b>										
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 135,278</b>	<b>\$ -</b>	<b>\$ 0.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>135,278</b>	<b>\$ 214,456</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	664	(76,024)	105,706	18,583	30,701	2,292	3,289	85,211	2,694	
Fund Balance - Beginning	318,860	319,525	243,500	349,206	367,789	398,491	400,783	318,860		
<b>Fund Balance - Ending</b>	<b>\$ 319,525</b>	<b>\$ 243,500</b>	<b>\$ 349,206</b>	<b>\$ 367,789</b>	<b>\$ 398,491</b>	<b>\$ 400,783</b>	<b>\$ 404,072</b>	<b>404,072</b>	<b>\$ 2,694</b>	

**Flowway Community Development District**  
**Debt Service Fund - Series 2016 (Phase 5)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2020**

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	-	3	-	-	-	-	-	3	2	171%
Sinking Fund	-	3	-	-	-	-	-	3	-	N/A
Reserve Account	27	1,600	22	22	22	20	8	1,721	345	499%
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	257	233	22	120	245	242	95	1,213	220	552%
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	773	93,305	171,114	29,933	49,431	3,433	5,217	353,207	350,060	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
Operating Transfers In (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,057</b>	<b>\$ 95,145</b>	<b>\$ 171,158</b>	<b>\$ 30,074</b>	<b>\$ 49,698</b>	<b>\$ 3,695</b>	<b>\$ 5,320</b>	<b>356,147</b>	<b>\$ 350,627</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2016 Bonds (Phase 5)	\$ -	\$ 95,000	\$ -	\$ -	\$ -	\$ -	\$ -	95,000	\$ 95,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2016 Bonds (Phase 5)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2016 Bonds (Phase 5)	-	124,689	-	-	-	-	-	124,689	247,763	50%
Operating Transfers Out (To Other Funds)	27	1,600	22	22	22	20	8	1,721	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 27</b>	<b>\$ 221,289</b>	<b>\$ 22</b>	<b>\$ 22</b>	<b>\$ 22</b>	<b>\$ 20</b>	<b>\$ 8</b>	<b>221,410</b>	<b>\$ 342,763</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,030	(126,144)	171,136	30,052	49,676	3,675	5,312	134,737	7,864	
Fund Balance - Beginning	420,515	421,545	295,401	466,537	496,589	546,265	549,941	420,515		
<b>Fund Balance - Ending</b>	<b>\$ 421,545</b>	<b>\$ 295,401</b>	<b>\$ 466,537</b>	<b>\$ 496,589</b>	<b>\$ 546,265</b>	<b>\$ 549,941</b>	<b>\$ 555,253</b>	<b>555,253</b>	<b>\$ 7,864</b>	

**Flowway Community Development District**  
**Debt Service Fund - Series 2017 (Phase 6)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	2	-	-	-	-	-	2	-	N/A
Sinking Fund	-	2	-	-	-	-	-	2	-	N/A
Reserve Account	18	1,085	15	15	15	14	5	1,167	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	163	148	6	71	156	155	61	761	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	523	63,120	115,757	20,249	33,440	2,323	3,530	238,942	236,750	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
Operating Transfers In (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 705</b>	<b>\$ 64,357</b>	<b>\$ 115,778</b>	<b>\$ 20,336</b>	<b>\$ 33,611</b>	<b>\$ 2,491</b>	<b>\$ 3,596</b>	<b>240,874</b>	<b>\$ 236,750</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2017 Bonds (Phase 6)	\$ -	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ -	65,000	\$ 65,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2017 Bonds (Phase 6)	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2017 Bonds (Phase 6)	-	84,988	-	-	-	-	-	84,988	168,838	50%
<b>Debt Service-Other Costs</b>										
Operating Transfers Out (To Other Funds)	18	1,085	15	15	15	14	5	1,167	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 18</b>	<b>\$ 151,072</b>	<b>\$ 15</b>	<b>\$ 15</b>	<b>\$ 15</b>	<b>\$ 14</b>	<b>\$ 5</b>	<b>151,154</b>	<b>\$ 233,838</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	687	(86,715)	115,763	20,320	33,596	2,478	3,591	89,719	2,912	
Fund Balance - Beginning	274,845	275,532	188,817	304,580	324,901	358,496	360,974	274,845		
<b>Fund Balance - Ending</b>	<b>\$ 275,532</b>	<b>\$ 188,817</b>	<b>\$ 304,580</b>	<b>\$ 324,901</b>	<b>\$ 358,496</b>	<b>\$ 360,974</b>	<b>\$ 364,565</b>	<b>364,565</b>	<b>\$ 2,912</b>	

**Flowway 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, 2020**

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 100,801	0%
<b>Interest Income</b>										
Interest Account	105	98	-	-	-	-	-	203	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	302	281	238	246	245	219	77	1,609	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	0	155	361	361	143	1,020	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	-	148,107	282,888	49,485	81,720	5,676	8,626	576,502	578,774	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
Operating Transfers In (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 407</b>	<b>\$ 148,486</b>	<b>\$ 283,127</b>	<b>\$ 49,886</b>	<b>\$ 82,327</b>	<b>\$ 6,257</b>	<b>\$ 8,846</b>	<b>579,335</b>	<b>\$ 679,575</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2019 Bonds (Phase 7,8,Hatcher)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 65,000	0%
<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)	-	100,801	-	-	-	-	-	100,801	300,188	34%
<b>Debt Service-Other Costs</b>										
Operating Transfers Out (To Other Funds)	302	281	238	246	245	219	77	1,609	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 302</b>	<b>\$ 101,083</b>	<b>\$ 238</b>	<b>\$ 246</b>	<b>\$ 245</b>	<b>\$ 219</b>	<b>\$ 77</b>	<b>102,410</b>	<b>\$ 365,188</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	105	47,404	282,889	49,640	82,082	6,037	8,768	476,925	314,387	
Fund Balance - Beginning	390,312	390,417	437,821	720,710	770,349	852,431	858,468	390,312		
<b>Fund Balance - Ending</b>	<b>\$ 390,417</b>	<b>\$ 437,821</b>	<b>\$ 720,710</b>	<b>\$ 770,349</b>	<b>\$ 852,431</b>	<b>\$ 858,468</b>	<b>\$ 867,237</b>	<b>867,237</b>	<b>\$ 314,387</b>	

**Flowway Community Development District  
Capital Project Fund - Series 2016 (Phase 5)  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2020**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>									
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>									
Construction Account	15	14	13	14	14	12	4	86	-
Cost of Issuance	-	-	-	-	-	-	-	-	-
<b>Debt Proceeds</b>								\$ -	-
<b>Operating Transfers In (From Other Funds)</b>	27	1,600	22	22	22	20	8	1,721	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 42</b>	<b>\$ 1,614</b>	<b>\$ 35</b>	<b>\$ 36</b>	<b>\$ 36</b>	<b>\$ 32</b>	<b>\$ 12</b>	<b>\$ 1,807</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>Other General Government Services</b>									
Stormwater Mgmt-Construction	-	-	-	-	-	-	-	\$ -	\$ -
<b>Capital Outlay</b>									
<b>Construction in Progress</b>	-	-	-	-	-	-	-	\$ -	\$ -
<b>Cost of Issuance</b>									
Series 2016 Bonds (Phase 5)	-	-	-	-	-	-	-	-	\$ -
Underwriter's Discount	-	-	-	-	-	-	-	\$ -	\$ -
<b>Operating Transfers Out (To Other Funds)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	42	1,614	35	36	36	32	12	1,807	-
Fund Balance - Beginning	14,378	14,420	16,034	16,069	16,105	16,140	16,173	14,378	-
<b>Fund Balance - Ending</b>	<b>\$ 14,420</b>	<b>\$ 16,034</b>	<b>\$ 16,069</b>	<b>\$ 16,105</b>	<b>\$ 16,140</b>	<b>\$ 16,173</b>	<b>\$ 16,185</b>	<b>\$ 16,185</b>	<b>\$ -</b>

**Flowway Community Development District  
Capital Project Fund - Series 2017 (Phase 6)  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2020**

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	10	9	8	9	9	8	3	55	-
Cost of Issuance	-	-	-	-	-	-	-	-	-
<b>Debt Proceeds</b>									
Operating Transfers In (From Other Funds)	18	1,085	15	15	15	14	5	1,167	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 28</b>	<b>\$ 1,094</b>	<b>\$ 23</b>	<b>\$ 24</b>	<b>\$ 24</b>	<b>\$ 22</b>	<b>\$ 8</b>	<b>\$ 1,222</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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	28	1,094	23	24	24	22	8	1,222	-
Fund Balance - Beginning	9,201	9,229	10,322	10,346	10,369	10,393	10,415	9,201	-
<b>Fund Balance - Ending</b>	<b>\$ 9,229</b>	<b>\$ 10,322</b>	<b>\$ 10,346</b>	<b>\$ 10,369</b>	<b>\$ 10,393</b>	<b>\$ 10,415</b>	<b>\$ 10,423</b>	<b>\$ 10,423</b>	<b>\$ -</b>

**Flowway 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, 2020**

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	0	1	1	1	1	22	9	35	-
Cost of Issuance	32	30	26	26	26	3	-	144	-
Retainage Account	1,076	1,004	849	878	877	785	277	5,747	-
<b>Debt Proceeds</b>									
Contributions from Private Sources	-	-	-	-	-	-	-	-	-
Operating Transfers In (From Other Funds)	302	281	238	246	245	219	77	1,609	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,411</b>	<b>\$ 1,316</b>	<b>\$ 1,113</b>	<b>\$ 1,152</b>	<b>\$ 1,149</b>	<b>\$ 1,030</b>	<b>\$ 363</b>	<b>\$ 7,534</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>									
Legal Services	-	-	-	-	-	-	-	\$ -	\$ -
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)	-	-	-	-	-	-	-	-	\$ -
Underwriter's Discount	-	-	-	-	-	-	-	\$ -	\$ -
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	\$ 1,411	\$ 1,316	\$ 1,113	\$ 1,152	\$ 1,149	\$ 1,030	\$ 363	\$ 7,534	-
Fund Balance - Beginning	1,062,706	1,064,117	1,065,433	1,066,547	1,067,698	1,068,847	1,069,877	1,062,706	-
<b>Fund Balance - Ending</b>	<b>\$ 1,064,117</b>	<b>\$ 1,065,433</b>	<b>\$ 1,066,547</b>	<b>\$ 1,067,698</b>	<b>\$ 1,068,847</b>	<b>\$ 1,069,877</b>	<b>\$ 1,070,240</b>	<b>\$ 1,070,240</b>	<b>\$ -</b>