

**BOARD OF SUPERVISOR'S**

**EXHIBIT A**

**FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT**

**PROPOSED BUDGET**

**FISCAL YEAR 2018**

**October 1, 2017 through September 30, 2018**



**Visit our website at: [www.flowwaycdd.org](http://www.flowwaycdd.org)**



**Prepared by:  
JPWard and Associates, LLC  
TOTAL Commitment to Excellence**

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**Flow Way Community Development District**

**General Fund - Budget**

**Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at 03/31/2017	Anticipated Year End 09/30/2017	Fiscal Year 2018 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ (22,000)	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
<b>Assessment Revenue</b>				
Assessments - On-Roll	\$ 154,919	\$ 148,023	\$ 154,919	\$ 197,615
Assessments - Off-Roll		\$ -	\$ -	\$ -
Contribution - Private Sources	\$ -	\$ 1,500	\$ 6,939	
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 176,919</b>	<b>\$ 149,523</b>	<b>\$ 161,858</b>	<b>\$ 197,615</b>
<b>Appropriations</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
<b>Executive</b>				
Professional - Management	\$ 40,000	\$ 22,333	\$ 40,000	\$ 40,000
<b>Financial and Administrative</b>				
Audit Services	\$ 4,100	\$ -	\$ 4,100	\$ 4,400
Accounting Services	\$ 16,000	\$ 5,450	\$ 16,000	\$ 24,000
Assessment Roll Preparation	\$ 16,000	\$ 3,333	\$ 16,000	\$ 24,000
Arbitrage Rebate Fees	\$ 1,500	\$ 500	\$ 1,500	\$ 2,000
<b>Other Contractual Services</b>				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,000	\$ 6,219	\$ 7,500	\$ 7,500
Trustee Services	\$ 8,600	\$ 4,327	\$ 8,600	\$ 17,135
Dissemination Agent Services	\$ 15,000	\$ 8,333	\$ 15,000	\$ 20,000
Property Appraiser & Tax Coll. Fees	\$ 5,000	\$ 15,063	\$ 15,063	\$ 15,100
Bank Service Fees	\$ 300	\$ 102	\$ 300	\$ 300
<b>Travel and Per Diem</b>	\$ -			\$ -
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 500	\$ 129	\$ 260	\$ 500
<b>Rentals and Leases</b>				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 2,400	\$ -	\$ 750	\$ 750
<b>Insurance</b>	\$ 6,000	\$ 6,042	\$ 6,042	\$ 6,100
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175
<b>Printing and Binding</b>	\$ 500	\$ 440	\$ 750	\$ 750

**Flow Way Community Development District**

**General Fund - Budget**

**Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at 03/31/2017	Anticipated Year End 09/30/2017	Fiscal Year 2018 Budget
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -
<b>Legal Services</b>				
General Counsel	\$ 20,000	\$ 1,771	\$ 5,000	\$ 20,000
Series 2013 Bonds	\$ -	\$ 748	\$ 748	\$ -
Boundary Expansion	\$ -	\$ 6,939	\$ 6,939	\$ -
Series 2016 (Phase 5)	\$ -	\$ 3,016	\$ 3,016	\$ -
<b>Other General Government Services</b>				
Engineering Services	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Contingencies	\$ 5,000	\$ -	\$ -	\$ 5,000
Capital Outlay	\$ -	\$ -	\$ -	\$ 1,000
<b>Other Fees and Charges</b>				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 10,844	\$ -	\$ 10,844	\$ 7,905
<b>Total Appropriations</b>	<b>\$ 154,919</b>	<b>\$ 84,920</b>	<b>\$ 159,586</b>	<b>\$ 197,615</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ 22,000	\$ 64,603	\$ 2,271	\$ -
<b>Fund Balance - Beginning</b>	\$ 38,274	\$ 38,274	\$ 38,274	\$ 40,545
<b>Fund Balance - Ending (Projected)</b>	<b>\$ 56,795</b>	<b>\$ 102,877</b>	<b>\$ 40,545</b>	<b>\$ 40,545</b>
<b>Assessment Rate:</b>	<b>\$ 310.93</b>			<b>\$ 255.32</b>
<b>Total Units Subject to Assessment:</b>	<b>569</b>			<b>774</b>

**Flow Way Community Development District**

**General Fund - Budget**

**Fiscal Year 2018**

**Revenues and Other Sources**

<b>Carryforward</b>	\$	-
<b>Interest Income - General Account</b>	\$	-

**Appropriations**

**Legislative**

Board of Supervisor's Fees	\$	-
<p>The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District. The current Board has waived the statutory authorized fees.</p>		

**Executive**

Professional - Management	\$	40,000
<p>The District retains the services of a professional management company - <b>JPWard and Associates, LLC</b> - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Flow Way CDD.</p>		

**Financial and Administrative**

Audit Services	\$	4,400
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold.</p>		
Accounting Services	\$	24,000
<p>For the Maintenance of the District's books and records on a daily basis.</p>		
Assessment Roll Preparation	\$	24,000
<p>For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.</p>		
Arbitrage Rebate Fees	\$	2,000
<p>For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.</p>		

**Other Contractual Services**

Recording and Transcription	\$	-
Legal Advertising	\$	7,500
Trustee Services	\$	17,135
<p>With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.</p>		
Dissemination Agent Services	\$	20,000
<p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p>		
Property Appraiser Fees	\$	15,100
Bank Service Fees	\$	300

**Flow Way Community Development District**

**General Fund - Budget**

**Fiscal Year 2018**

<b>Travel and Per Diem</b>	\$	-
<b>Communications and Freight Services</b>		
Telephone	\$	-
Postage, Freight & Messenger	\$	500
<b>Rentals and Leases</b>		
Miscellaneous Equipment	\$	-
Computer Services (Web Site Maintenance)	\$	750
<b>Insurance</b>	\$	6,100
<b>Subscriptions and Memberships</b>	\$	175
<b>Printing and Binding</b>	\$	750
<b>Office Supplies</b>	\$	-
<b>Legal Services</b>		
General Counsel	\$	20,000
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
Series 2013 Bonds	\$	-
<b>Other General Government Services</b>		
Engineering Services	\$	1,000
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Capital Outlay	\$	1,000
Contingencies	\$	5,000
<b>Other Fees and Charges</b>		
Discounts and Tax Collector Fees	\$	7,905
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee		
<b>Total Appropriations:</b>	<b>\$</b>	<b><u><u>197,615</u></u></b>

Flow Way Community Development District

Debt Service Fund - Series 2013 Bonds - Budget

Fiscal Year 2018

Description	Fiscal Year 2017 Budget	Actual at 03/31/2017	Anticipated Year End 09/30/2017	Fiscal Year 2018 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Revenue Account	\$ -	\$ 136	\$ 8	\$ -
Reserve Account	\$ 40	\$ 309	\$ 160	\$ 40
Interest Account	\$ 8	\$ -	\$ 8	\$ 8
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 572,341	\$ 546,690	\$ 546,690	\$ 571,749
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2013 Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 572,389</b>	<b>\$ 547,135</b>	<b>\$ 546,866</b>	<b>\$ 571,797</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ 90,000	\$ 90,000	\$ 90,000	\$ 95,000
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ 442,325	\$ 222,513	\$ 442,325	\$ 436,775
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 40,064	\$ -	\$ -	\$ 40,022
<b>Total Expenditures and Other Uses</b>	<b>\$ 572,389</b>	<b>\$ 312,513</b>	<b>\$ 532,325</b>	<b>\$ 571,797</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 234,622	\$ 14,541	\$ -
<b>Fund Balance - Beginning</b>	\$ 872,262	\$ 885,745	\$ 885,745	\$ 900,287
<b>Fund Balance - Ending</b>	<b>\$ 872,262</b>	<b>\$ 1,120,368</b>	<b>\$ 900,287</b>	<b>\$ 900,287</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 539,000
Restricted for November 1, 2018 Principal & Interest Payment	\$ 314,813
<b>Total - Restricted Fund Balance:</b>	<b>\$ 853,813</b>

**Assessment Comparison**

Description	Number of Units	Fiscal Year 2017	Fiscal Year 2018
SF - 52'	69	\$ 1,185.77	\$ 1,184.55
SF - 62'	82	\$ 2,119.02	\$ 2,116.83
SF - 76'	62	\$ 3,166.47	\$ 3,163.19
SF - 90'	7	\$ 3,027.19	\$ 3,024.06
Multi-Family	96	\$ 1,033.87	\$ 1,032.81
<b>Total:</b>	<b>316</b>	<b>N/A</b>	<b>N/A</b>

**Flow Way Community Development District**

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service
<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	
<b>Principal Balance - September 30, 2017</b>	<b>\$ 6,875,000</b>			

**Flow Way Community Development District**

**Debt Service Fund - Series 2015 Phase III Bonds - Budget  
Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at 03/31/2017	Anticipated Year End 09/30/2017	Fiscal Year 2018 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	\$ -	\$ 69	\$ -	\$ -
Reserve Account	\$ -	\$ 152	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ 6	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 279,637	\$ 267,197	\$ 267,197	\$ 279,637
Special Assessment - Off-Roll		\$ -	\$ -	
Special Assessment - Prepayment	\$ -	\$ 35,000	\$ 35,000	\$ -
<b>Debt Proceeds</b>				
Series 2015 Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 279,637</b>	<b>\$ 302,423</b>	<b>\$ 302,197</b>	<b>\$ 279,637</b>

**Expenditures and Other Uses**

**Debt Service**

**Principal Debt Service - Mandatory**

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

**Principal Debt Service - Early Redemptions**

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

**Interest Expense**

Series A Bonds \$ 195,063 \$ 99,603 \$ 195,063 \$ 195,063

**Other Fees and Charges**

Discounts for Early Payment \$ 19,575 \$ - \$ - \$ 19,575

Interfund Transfer Out \$ - \$ 218 \$ - \$ -

**Total Expenditures and Other Uses** \$ **279,637** \$ **164,821** \$ **260,063** \$ **279,637**

<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 137,602	\$ 42,135	\$ -
<b>Fund Balance - Beginning</b>	\$ 427,716	\$ 441,624	\$ 441,624	\$ 427,716
<b>Fund Balance - Ending</b>	<b>\$ 427,716</b>	<b>\$ 579,226</b>	<b>\$ 483,758</b>	<b>\$ 427,716</b>

**Restricted Fund Balance:**

Reserve Account Requirement \$ 264,494

Restricted for November 1, 2017 Debt Service

Principal \$ 65,000

Interest \$ 98,222

**Total - Restricted Fund Balance:** \$ 427,716

**Assessment Comparison**

Description	Number of Units	Fiscal Year	
		2017	Fiscal Year 2018
SF - 52'	32	\$ 2,010.40	\$ 1,979.05
SF - 76'	23	\$ 3,941.48	\$ 3,879.66
SF - 90'	18	\$ 3,598.51	\$ 3,542.07
SF - 100'	17	\$ -	\$ 3,725.75
<b>Total:</b>	<b>90</b>		N/A

**Flow Way Community Development District**

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service
<b>Par Amount Issued:</b>	<b>\$ 3,950,000</b>			
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			\$ 98,221.88	\$ 262,825
11/1/2017	\$ 65,000	4.250%	\$ 98,221.88	
5/1/2018			\$ 96,840.63	\$ 260,063
11/1/2018	\$ 70,000	4.250%	\$ 96,840.63	
5/1/2019			\$ 95,353.13	\$ 262,194
11/1/2019	\$ 70,000	4.250%	\$ 95,353.13	
5/1/2020			\$ 93,865.63	\$ 259,219
11/1/2020	\$ 75,000	4.250%	\$ 93,865.63	
5/1/2021			\$ 92,271.88	\$ 261,138
11/1/2021	\$ 75,000	4.250%	\$ 92,271.88	
5/1/2022			\$ 90,678.13	\$ 257,950
11/1/2022	\$ 80,000	4.250%	\$ 90,678.13	
5/1/2023			\$ 88,978.13	\$ 259,656
11/1/2023	\$ 85,000	4.250%	\$ 88,978.13	
5/1/2024			\$ 87,171.88	\$ 261,150
11/1/2024	\$ 90,000	4.250%	\$ 87,171.88	
5/1/2025			\$ 85,259.38	\$ 262,431
11/1/2025	\$ 90,000	4.250%	\$ 85,259.38	
5/1/2026			\$ 83,346.88	\$ 258,606
11/1/2026	\$ 95,000	5.000%	\$ 83,346.88	
5/1/2027			\$ 80,971.88	\$ 259,319
11/1/2027	\$ 100,000	5.000%	\$ 80,971.88	
5/1/2028			\$ 78,471.88	\$ 259,444
11/1/2028	\$ 105,000	5.000%	\$ 78,471.88	
5/1/2029			\$ 75,846.88	\$ 259,319
11/1/2029	\$ 110,000	5.000%	\$ 75,846.88	
5/1/2030			\$ 73,096.88	\$ 258,944
11/1/2030	\$ 115,000	5.000%	\$ 73,096.88	
5/1/2031			\$ 70,221.88	\$ 258,319
11/1/2031	\$ 120,000	5.000%	\$ 70,221.88	
5/1/2032			\$ 67,221.88	\$ 257,444
11/1/2032	\$ 130,000	5.000%	\$ 67,221.88	
5/1/2033			\$ 63,971.88	\$ 261,194
11/1/2033	\$ 135,000	5.000%	\$ 63,971.88	
5/1/2034			\$ 60,596.88	\$ 259,569
11/1/2034	\$ 140,000	5.000%	\$ 60,596.88	
5/1/2035			\$ 57,096.88	\$ 257,694
11/1/2035	\$ 150,000	5.000%	\$ 57,096.88	
5/1/2036			\$ 53,346.88	\$ 260,444
11/1/2036	\$ 155,000	5.375%	\$ 53,346.88	
5/1/2037			\$ 49,181.25	\$ 257,528
11/1/2037	\$ 165,000	5.375%	\$ 49,181.25	

**Flow Way Community Development District**

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

<b>Description</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Annual Debt Service</b>
<b>5/1/2038</b>			\$ 44,746.88	\$ 258,928
<b>11/1/2038</b>	\$ 175,000	5.375%	\$ 44,746.88	
<b>5/1/2039</b>			\$ 40,043.75	\$ 259,791
<b>11/1/2039</b>	\$ 180,000	5.375%	\$ 40,043.75	
<b>5/1/2040</b>			\$ 35,206.25	\$ 255,250
<b>11/1/2040</b>	\$ 190,000	5.375%	\$ 35,206.25	
<b>5/1/2041</b>			\$ 30,100.00	\$ 255,306
<b>11/1/2041</b>	\$ 200,000	5.375%	\$ 30,100.00	
<b>5/1/2042</b>			\$ 24,725.00	\$ 254,825
<b>11/1/2042</b>	\$ 210,000	5.375%	\$ 24,725.00	
<b>5/1/2043</b>			\$ 19,081.25	\$ 253,806
<b>11/1/2043</b>	\$ 225,000	5.375%	\$ 19,081.25	
<b>5/1/2044</b>			\$ 13,034.38	\$ 257,116
<b>11/1/2043</b>	\$ 235,000	5.375%	\$ 13,034.38	
<b>5/1/2044</b>			\$ 6,718.75	\$ 254,753
<b>11/1/2044</b>	\$ 250,000	5.375%	\$ 6,718.75	
<b>Principal Balance - September 30, 2017</b>	<b>\$ 3,950,000</b>			

**Flow Way Community Development District**

**Debt Service Fund - Series 2015 Phase IV Bonds - Budget  
Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual 03/31/2017	Anticipated Year End 09/30/2017	Fiscal Year 2018 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
		\$ -	\$ -	
<b>Interest Income</b>				
Revenue Account	\$ -	\$ 28	\$ 60	\$ -
Reserve Account	\$ -	\$ 93	\$ 200	\$ -
Interest Account	\$ -	\$ 14	\$ 30	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 230,706	\$ 220,379	\$ 220,379	\$ 229,630
Special Assessment - Off-Roll	\$ 50,000	\$ -	\$ 50,000	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2015 Phase IV Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 280,706</b>	<b>\$ 220,513</b>	<b>\$ 270,669</b>	<b>\$ 229,630</b>

**Expenditures and Other Uses**

**Debt Service**

**Principal Debt Service - Mandatory**

Series A Bonds \$ 50,000 \$ - \$ 50,000 \$ 50,000

**Principal Debt Service - Early Redemptions**

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

**Interest Expense**

Series A Bonds \$ 164,556 \$ 82,278 \$ 82,278 \$ 163,556

**Other Uses of Funds**

Amount Available in Capitalized Interest

**Other Fees and Charges**

Discounts for Early Payment \$ 16,149 \$ - \$ - \$ 16,074

Interfund Transfer Out \$ 134

**Total Expenditures and Other Uses** \$ 230,706 \$ 82,412 \$ 132,278 \$ 229,630

**Net Increase/(Decrease) in Fund Balance** \$ 50,000 \$ 138,102 \$ 138,391 \$ -  
**Fund Balance - Beginning** \$ 244,468 \$ 244,326 \$ 244,326 \$ 382,717  
**Fund Balance - Ending** \$ 294,468 \$ 382,428 \$ 382,717 \$ 382,717

**Restricted Fund Balance:**

Reserve Account Requirement \$ 161,930

Restricted for November 1, 2018 Debt Service

Principal \$ 50,000

Interest \$ 81,278

**Total - Restricted Fund Balance:** \$ 293,208

**Assessment Comparison**

Description	Number of Units	Fiscal Year	
		2017	Fiscal Year 2018
SF - 52'	76	\$ 1,396.98	\$ 1,390.47
SF - 62'	31	\$ 2,181.28	\$ 2,171.12
MF - Vercelli	56	\$ 1,016.34	\$ 1,011.60
<b>Total:</b>	<b>163</b>	N/A	N/A

**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
<b>Principal Balance - September 30, 2017</b>	<b>\$ 3,190,000</b>			

Flow Way Community Development District

Debt Service Fund - Series 2016 Phase 5 Bonds - Budget  
Fiscal Year 2018

Description	Fiscal Year 2017 Budget	Actual 03/31/2017	Anticipated Year End 09/30/2017	Fiscal Year 2018 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
<b>Interest Income</b>				
Revenue Account	\$ -	\$ -	\$ 100	\$ -
Reserve Account	\$ -	\$ 58	\$ 100	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ 379,664
Special Assessment - Off-Roll	\$ -	\$ -	\$ 346,409	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2016 Phase 5 Issuance Proceeds - Deposit to Reserve Account	\$ -	\$ 174,589	\$ 174,589	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ -</b>	<b>\$ 174,646</b>	<b>\$ 521,198</b>	<b>\$ 379,664</b>

**Expenditures and Other Uses**

**Debt Service**

**Principal Debt Service - Mandatory**

Series A Bonds \$ - \$ - \$ - \$ 110,000

**Principal Debt Service - Early Redemptions**

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

**Interest Expense**

Series A Bonds \$ - \$ - \$ 108,236 \$ 254,478

**Other Uses of Funds**

Amount Available in Capitalized Interest

**Other Fees and Charges**

Discounts for Early Payment \$ - \$ - \$ - \$ 15,187

Interfund Transfer Out \$ - \$ 58 \$ 58

**Total Expenditures and Other Uses** \$ - \$ 58 \$ 108,293 \$ 379,664

<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 174,589	\$ 412,905	\$ -
<b>Fund Balance - Beginning</b>	\$ -	\$ -	\$ -	\$ 412,905
<b>Fund Balance - Ending</b>	\$ -	\$ 174,589	\$ 412,905	\$ 412,905

**Restricted Fund Balance:**

Reserve Account Requirement \$ 174,589

Restricted for November 1, 2018 Debt Service

Principal \$ 95,000

Interest \$ 126,304

**Total - Restricted Fund Balance:** \$ 395,893

**Assessment Comparison**

Description	Number of Units	Fiscal Year	
		2017	Fiscal Year 2018
SF - 52'	97	\$ -	\$ 1,464.08
SF - 62'	52	\$ -	\$ 2,211.25
SF - 76'	24	\$ -	\$ 3,596.20
MF - Esplanade	32	\$ -	\$ 1,136.08
<b>Total:</b>	<b>205</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	
11/1/2039	\$ 235,000		\$ 56,000.00	\$ 347,000

**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>
<b>5/1/2040</b>		5.000%	\$ 50,125.00	
<b>11/1/2040</b>	\$ 245,000		\$ 50,125.00	\$ 345,250
<b>5/1/2041</b>		5.000%	\$ 44,000.00	
<b>11/1/2041</b>	\$ 260,000		\$ 44,000.00	\$ 348,000
<b>5/1/2042</b>		5.000%	\$ 37,500.00	
<b>11/1/2042</b>	\$ 270,000		\$ 37,500.00	\$ 345,000
<b>5/1/2043</b>		5.000%	\$ 30,750.00	
<b>11/1/2043</b>	\$ 285,000		\$ 30,750.00	\$ 346,500
<b>5/1/2044</b>		5.000%	\$ 23,625.00	
<b>11/1/2044</b>	\$ 300,000		\$ 23,625.00	\$ 347,250
<b>5/1/2045</b>		5.000%	\$ 16,125.00	
<b>11/1/2045</b>	\$ 315,000		\$ 16,125.00	\$ 347,250
<b>5/1/2046</b>		5.000%	\$ 8,250.00	
<b>11/1/2046</b>	\$ 330,000		\$ 8,250.00	\$ 346,500

**Flow Way Community Development District**

**Assessment Comparison - Budget  
Fiscal Year 2018**

Description	Number of Units	General Fund		Debt Service Fund		Total	
		FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018
<b>Series 2013 Bonds - Phase 1 and 2</b>							
SF - 52'	69	\$ 310.93	\$ 255.32	\$ 1,185.77	\$ 1,184.55	\$ 1,496.70	\$ 1,439.86
SF - 62'	82	\$ 310.93	\$ 255.32	\$ 2,119.02	\$ 2,116.83	\$ 2,429.95	\$ 2,372.14
SF - 76'	62	\$ 310.93	\$ 255.32	\$ 3,166.47	\$ 3,163.19	\$ 3,477.40	\$ 3,418.51
SF - 90'	7	\$ 310.93	\$ 255.32	\$ 3,027.19	\$ 3,024.06	\$ 3,338.12	\$ 3,279.38
Multi-Family	96	\$ 310.93	\$ 255.32	\$ 1,033.87	\$ 1,032.81	\$ 1,344.80	\$ 1,288.12
<b>Total:</b>	<b>316</b>						
<b>Series 2015 Bonds - Phase 3</b>							
SF - 52'	32	\$ 310.93	\$ 255.32	\$ 2,010.40	\$ 1,979.05	\$ 2,321.33	\$ 2,234.37
SF - 76'	23	\$ 310.93	\$ 255.32	\$ 3,941.48	\$ 3,879.66	\$ 4,252.41	\$ 4,134.98
SF - 90'	18	\$ 310.93	\$ 255.32	\$ 3,598.51	\$ 3,542.07	\$ 3,909.44	\$ 3,797.39
SF - 100'	17	N/A	\$ 255.32	N/A	\$ 3,725.75	N/A	\$ 3,981.07
<b>Total:</b>	<b>90</b>						
<b>Series 2015 Bonds - Phase 4</b>							
SF - 52'	76	\$ 310.93	\$ 255.32	\$ 1,396.98	\$ 1,390.47	\$ 1,707.91	\$ 1,645.79
SF - 62'	31	\$ 310.93	\$ 255.32	\$ 2,181.28	\$ 2,171.12	\$ 2,492.21	\$ 2,426.43
Multi-Family	56	\$ 310.93	\$ 255.32	\$ 1,016.34	\$ 1,011.60	\$ 1,327.27	\$ 1,266.92
<b>Total:</b>	<b>163</b>						
<b>Series 2016 Bonds - Phase 5</b>							
SF - 52'	97	N/A	\$ 255.32	N/A	\$ 1,464.08	N/A	\$ 1,719.39
SF - 62'	52	N/A	\$ 255.32	N/A	\$ 2,211.25	N/A	\$ 2,466.57
SF - 76'	24	N/A	\$ 255.32	N/A	\$ 3,596.20	N/A	\$ 3,851.51
MF - Esplanade	32	N/A	\$ 255.32	N/A	\$ 1,136.08	N/A	\$ 1,391.40
<b>Total:</b>	<b>205</b>						