

**BOARD OF SUPERVISOR'S**

**EXHIBIT A**

**FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT**

**ADOPTED BUDGET**

**FISCAL YEAR 2015**

**October 1, 2014 through September 30, 2015**

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

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**Flow Way Community Development District**

**General Fund - Proposed Budget**

**Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2013	Anticipated	
			Year End 09/30/2013	Fiscal Year 2015 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -			\$ -
Interest Income - General Account	\$ -			\$ -
<b>Developer Contribution</b>				
Developer Contribution - Taylor-Morrison	\$ 97,919	\$ 25,000	\$ 72,373	\$ 100,070
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 97,919</b>	<b>\$ 25,000</b>	<b>\$ 72,373</b>	<b>\$ 100,070</b>
<b>Appropriations</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ -		\$ -	\$ -
Board of Supervisor's - FICA	\$ -		\$ -	\$ -
<b>Executive</b>				
Professional - Management	\$ 40,000	\$ 20,667	\$ 40,000	\$ 40,000
<b>Financial and Administrative</b>				
Audit Services	\$ 6,500	\$ -	\$ -	\$ 6,500
Accounting Services	\$ 8,000	\$ 3,333	\$ 8,000	\$ 8,000
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Other Contractual Services</b>				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 1,000	\$ 5,328	\$ 7,000	\$ 1,000
Trustee Services	\$ 5,500	\$ -	\$ -	\$ 5,500
Dissemination Agent Services	\$ 3,000	\$ -	\$ -	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 240	\$ 186	\$ 375	\$ 240
<b>Travel and Per Diem</b>	\$ -			\$ -
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 500	\$ 145	\$ 300	\$ 500
<b>Rentals and Leases</b>				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ -	\$ -	\$ -	\$ -
<b>Insurance</b>	\$ 6,000	\$ 5,923	\$ 5,923	\$ 6,000
<b>Printing and Binding</b>	\$ 500	\$ 743	\$ 1,200	\$ 500
<b>Web Site Developmnet</b>	\$ 2,400	\$ 229	\$ 2,400	\$ 2,400
<b>Office Supplies</b>	\$ 250	\$ -	\$ -	\$ 250
<b>Subscriptions and Memberships</b>	\$ 175	\$ -	\$ 175	\$ 175
<b>Legal Services</b>				
General Counsel	\$ 10,000	\$ 2,888	\$ 6,000	\$ 10,000

**Flow Way Community Development District**

**General Fund - Proposed Budget**

**Fiscal Year 2015**

Description	Fiscal Year	Actual at	Anticipated	Fiscal Year
	2014 Budget	03/31/2013	Year End 09/30/2013	2015 Budget
<b>Other General Government Services</b>				
Engineering Services	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Contingencies	\$ 5,000	\$ -	\$ -	\$ 5,000
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 6,854	\$ -		\$ 7,005
<b>Total Appropriations</b>	<b>\$ 97,919</b>	<b>\$ 39,441</b>	<b>\$ 72,373</b>	<b>\$ 100,070</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ -	\$ -	\$ -
<b>Fund Balance - Beginning (Unaudited)</b>	\$ -	\$ -	\$ -	\$ -
<b>Fund Balance - Ending (Projected)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Assessment Rate:</b>	<b>N/A</b>			<b>\$ 310.78</b>

**Flow Way Community Development District**

**General Fund - Proposed Budget**

**Fiscal Year 2015**

**Revenues and Other Sources**

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

**Appropriations**

**Legislative**

Board of Supervisor's Fees	\$	-
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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.

**Executive**

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

**Financial and Administrative**

Audit Services	\$	6,500
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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.

Accounting Services	\$	8,000
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For the Maintenance of the District's books and records on a daily basis.

Assessment Roll Preparation	\$	-
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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.

Arbitrage Rebate Fees	\$	1,000
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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.

**Other Contractual Services**

Recording and Transcription	\$	-
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Legal Advertising	\$	1,000
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Trustee Services	\$	5,500
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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.

Dissemination Agent Services	\$	5,000
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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.

Property Appraiser Fees	\$	-
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Bank Service Fees	\$	240
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**Flow Way Community Development District**

**General Fund - Proposed Budget**

**Fiscal Year 2015**

<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	\$	-
The District maintains all of it's Public Records, including all of it's programs for accounting and the administration of the District in a secure Category 5 Facility with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records.		
<b>Insurance</b>	\$	6,000
<b>Printing and Binding</b>	\$	500
<b>Web Site Development</b>	\$	2,400
<b>Office Supplies</b>	\$	250
<b>Subscriptions and Memberships</b>	\$	175
<b>Legal Services</b>		
General Counsel	\$	10,000
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".		
<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.		
Contingencies	\$	5,000
<b>Other Fees and Charges</b>		
Discounts and Tax Collector Fees	\$	7,005
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee		
<b>Total Appropriations:</b>		<b>\$ 100,070</b>

**Flow Way Community Development District**

**Debt Service Fund - Proposed Budget**

**Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2013	Anticipated Year End 09/30/2013	Fiscal Year 2015 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ 225,071
<b>Interest Income</b>				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ 12	\$ 24	\$ 25
Interest Account	\$ -	\$ 9	\$ 20	\$ 10
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ 225,019
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2013 Issuance Proceeds	\$ -	\$ 937,861	\$ 937,861	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ -</b>	<b>\$ 937,881</b>	<b>\$ 937,905</b>	<b>\$ 450,125</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Principal Debt Service - Early Redemptions</b>				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series A Bonds	\$ -	\$ -	\$ 173,798	\$ 450,125
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 173,798</b>	<b>\$ 450,125</b>
<b>Net Increase/(Decrease) in Fund Balance</b>		\$ 937,881	\$ 764,107	\$ -
<b>Fund Balance - Beginning</b>	\$ -	\$ -	\$ -	\$ 764,107
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 937,881</b>	<b>\$ 764,107</b>	<b>\$ 764,107</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 539,012
Restricted for November 1, 2015 Principal & Interest Payment	\$ -
<b>Total - Restricted Fund Balance:</b>	<b>\$ 539,012</b>

Carryforward: A negative number indicates that the CDD is adding cash to Fund Balance in order to fund the November 1, 2015 Debt Service

**Assessment Comparison**

Description	Number of Units	Fiscal Year 2014	Fiscal Year 2015
Single Family 52'	69	\$ -	\$ 479.71
Single Family 57'	41	\$ -	\$ 634.99
Single Family 62'	54	\$ -	\$ 857.16
Single Family 76'	62	\$ -	\$ 1,281.16
Multi-Family	96	\$ -	\$ 418.16
<b>Total:</b>	<b>322</b>	N/A	N/A

**Flow Way Community Development District**

**Debt Service Fund - Proposed Budget**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2014	\$ 7,050,000	6.00%		
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 - Proposed 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, 2015</b>	<b>\$ 7,050,000</b>			

Flow Way Community Development District

Capital Projects Fund - Proposed Budget  
Fiscal Year 2015

Description	Fiscal Year 2014 Budget	Actual at 03/31/2013	Anticipated Year End 09/30/2013	Fiscal Year 2015 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 1	\$ 2	\$ -
Operating Transfers In	\$ -	\$ -	\$ -	\$ -
Debt Proceeds	\$ -	\$ 6,112,139	\$ 6,112,139	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ -</b>	<b>\$ 6,112,140</b>	<b>\$ 6,112,141</b>	<b>\$ -</b>
<b>Expenditures and Other Uses</b>				
<b>Flood Control - Stormwater Management</b>				
Costs of Issuance	\$ -	\$ 337,672	\$ 337,672	\$ -
Legal Services	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ 5,720,639	\$ 5,774,469	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ 6,058,311</b>	<b>\$ 6,112,141</b>	<b>\$ -</b>
<b>Net Increase/(Decrease) in Fund</b>	<b>\$ -</b>	<b>\$ 53,829</b>	<b>\$ (0)</b>	<b>\$ -</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance - Ending (Projected)</b>	<b>\$ -</b>	<b>\$ 53,829</b>	<b>\$ (0)</b>	<b>\$ -</b>

**Flow Way Community Development District**

**Assessment Comparison - Proposed Budget  
Fiscal Year 2015**

Description	Number of Units	General Fund		Debt Service Fund		Total	
		FY 2014	FY 2014	FY 2014	FY 2015	FY 2014	FY 2015
Single Family 52'	69	N/A	\$ 310.78	N/A	\$ 479.71	N/A	\$ 790.49
Single Family 57'	41	N/A	\$ 310.78	N/A	\$ 634.99	N/A	\$ 945.77
Single Family 62'	54	N/A	\$ 310.78	N/A	\$ 857.16	N/A	\$ 1,167.93
Single Family 76'	62	N/A	\$ 310.78	N/A	\$ 1,281.16	N/A	\$ 1,591.93
Multi-Family	96	N/A	\$ 310.78	N/A	\$ 418.16	N/A	\$ 728.94
<b>Total:</b>	<b>322</b>						

The Debt Service for Fiscal Year 2015 represents approximately 1/2 of the amount due on an annual basis. This is due solely to capitalized interest that funds debt service through May 1, 2015.