

---

*Flow Way Community Development District*

---

*Financial Statements*

*December 31, 2016*



*Prepared by:*

***JPWARD AND ASSOCIATES LLC***

***2041 NORTHEAST 6TH TERRACE***

***WILTON MANORS, FLORIDA 33305***

---

*Flow Way Community Development District*

---

*Table of Contents*

	<i>Page</i>
<i>Balance Sheet—All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2013 Bonds</i>	<i>5</i>
<i>Series 2015 Bonds (Phase 3)</i>	<i>6</i>
<i>Series 2015 Bonds (Phase 4)</i>	<i>7</i>
<i>Capital Project Fund</i>	
<i>Series 2015 Bonds (Phase 3)</i>	<i>8</i>
<i>Series 2015 Bonds (Phase 4)</i>	<i>9</i>

**Flowway Community Development District  
Balance Sheet  
for the Period Ending December 31, 2016**

	Governmental Funds							Account Groups	Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		General Long Term Debt			
	General Fund	Series 2013	Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2015 (Phase 3)		Series 2015 (Phase 4)		
<b>Assets</b>									
<b>Cash and Investments</b>									
General Fund - Invested Cash	\$ 219,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,278
<b>Debt Service Fund</b>									
Interest Account	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-
Reserve Account	-	539,000	264,494	161,930	-	-	-	-	965,423
Revenue	-	38,715	14,587	1,820	-	-	-	-	55,122
Prepayment Account	-	-	17,500	-	-	-	-	-	17,500
Construction	-	-	-	-	276	2,001	-	-	2,277
Cost of Issuance	-	-	-	-	0	-	-	-	0
<b>Due from Other Funds</b>									
General Fund	-	240,515	117,553	96,955	-	-	-	-	455,023
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Capital Projects Fund(s)	-	-	132	81	-	-	-	-	213
<b>Market Valuation Adjustments</b>									
Accrued Interest Receivable	-	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	-	818,230	-	818,230
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	10,096,770	-	10,096,770
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 219,278</b>	<b>\$ 818,230</b>	<b>\$ 414,265</b>	<b>\$ 260,786</b>	<b>\$ 276</b>	<b>\$ 2,001</b>	<b>\$ 10,915,000</b>	<b>\$ -</b>	<b>\$ 12,629,837</b>

**Flowway Community Development District  
Balance Sheet  
for the Period Ending December 31, 2016**

	Governmental Funds							Account Groups	Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund			General Long Term Debt			
	General Fund	Series 2013	Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2015 (Phase 3)		Series 2015 (Phase 4)		
<b>Liabilities</b>									
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	159,904	-	-	-	111	81	-	-	160,095
Capital Projects Fund(s)	-	-	-	-	22	-	-	-	22
<b>Bonds Payable</b>	-	-	-	-	-	-	-	-	-
Current Portion	-	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	-	10,915,000	-	10,915,000
<b>Total Liabilities</b>	<u>\$ 159,904</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132</u>	<u>\$ 81</u>	<u>\$ 10,915,000</u>	<u>\$ -</u>	<u>\$ 11,075,117</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, 2016 (Unaudited)	-	885,745	441,624	244,326	144	1,920	-	-	1,573,759
Results from Current Operations	-	-	-	-	-	-	-	-	-
<b>Unassigned</b>									
Beginning: October 1, 2016 (Unaudited)	38,274	-	-	-	-	-	-	-	38,274
Results from Current Operations	21,101	(67,515)	(27,358)	\$ 16,459	0	0	-	-	(57,312)
<b>Total Fund Equity and Other Credits</b>	<u>\$ 59,375</u>	<u>\$ 818,230</u>	<u>\$ 414,265</u>	<u>\$ 260,786</u>	<u>\$ 144</u>	<u>\$ 1,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,554,720</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 219,278</u>	<u>\$ 818,230</u>	<u>\$ 414,265</u>	<u>\$ 260,786</u>	<u>\$ 276</u>	<u>\$ 2,001</u>	<u>\$ 10,915,000</u>	<u>\$ -</u>	<u>\$ 12,629,837</u>

**Flowway Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2016**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-		#DIV/0!
<b>Interest</b>						
Interest - General Checking	-	-		-	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	1,161	-	53,585	54,746	144,075	38%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Contributions Private Sources	1,500			1,500		N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,661</b>	<b>\$ -</b>	<b>\$ 53,585</b>	<b>56,246</b>	<b>\$ 144,075</b>	<b>39%</b>
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
<b>Financial and Administrative</b>						
Audit Services	-	-	-	-	4,100	0%
Accounting Services	1,000	1,000	1,000	3,000	16,000	19%
Assessment Roll Services	667	667	667	2,000	16,000	13%
Arbitrage Rebate Services	-	-	-	-	1,500	0%
<b>Other Contractual Services</b>						
Recording and Transcription	-	-	-	-	-	N/A
Legal Advertising	1,070	-	943	2,012	2,000	101%
Trustee Services	-	-	-	-	8,600	0%
Dissemination Agent Services	667	667	667	2,000	15,000	13%
Property Appraiser Fees	-	-	-	-	5,000	0%
Bank Services	21	23	25	69	300	23%
Travel and Per Diem	-	-	-	-	-	N/A

**Flowway Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2016**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	40	-	6	47	500	9%
<b>Computer Services - Website Development</b>	-	-	-	-	2,400	0%
<b>Insurance</b>	6,042	-	-	6,042	6,000	101%
<b>Printing &amp; Binding</b>	-	343	-	343	500	69%
<b>Office Supplies</b>	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	175	-	-	175	175	100%
<b>Legal Services</b>						
Legal - General Counsel	-	-	8,710	8,710	20,000	44%
Legal - Series 2013 Bonds	-	-	748	748	-	N/A
Legal - Series 2015(Phase 3)	-	-	-	-	-	N/A
Legal - Series 2015(Phase 4)	-	-	-	-	-	N/A
<b>Other General Government Services</b>						
Engineering Services - General Fund	-	-	-	-	1,000	0%
Contingencies	-	-	-	-	5,000	0%
Other Current Charges	-	-	-	-	-	N/A
<b>Intragovernmental Transfer Out</b>	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>13,015</b>	<b>6,033</b>	<b>16,098</b>	<b>35,145</b>	<b>144,075</b>	<b>24%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,015</b>	<b>\$ 6,033</b>	<b>\$ 16,098</b>	<b>\$ 35,145</b>	<b>\$ 144,075</b>	<b>24%</b>
Net Increase/ (Decrease) in Fund Balance	(10,354)	(6,033)	37,487	21,101	-	
Fund Balance - Beginning	38,274	27,920	21,887	38,274	-	
<b>Fund Balance - Ending</b>	<b>\$ 27,920</b>	<b>\$ 21,887</b>	<b>\$ 59,375</b>	<b>59,375</b>	<b>\$ -</b>	

**Flowway Community Development District**  
**Debt Service Fund - Series 2013**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2016**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Reserve Account	44	46	44	134	40	335%
Prepayment Account	-	-	-	-	8	0%
Revenue Account	28	29	3	61	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	4,288	-	240,515	244,803	532,277	46%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>						
	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 4,361</b>	<b>\$ 75</b>	<b>\$ 240,562</b>	<b>244,998</b>	<b>\$ 532,325</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2013 Bonds	\$ -	\$ 90,000	\$ -	90,000	\$ 90,000	100%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2013 Bonds	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2013 Bonds	-	222,513	-	222,513	442,325	50%
<b>Operating Transfers Out (To Other Funds)</b>						
	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 312,513</b>	<b>\$ -</b>	<b>312,513</b>	<b>\$ 532,325</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	4,361	(312,437)	240,562	(67,515)	-	
Fund Balance - Beginning	885,745	890,106	577,668	885,745		
<b>Fund Balance - Ending</b>	<b>\$ 890,106</b>	<b>\$ 577,668</b>	<b>\$ 818,230</b>	<b>818,230</b>	<b>\$ -</b>	

**Flowway Community Development District**  
**Debt Service Fund - Series 2015 (Phase 3)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2016**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Reserve Account	22	22	22	66	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	15	15	1	31	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	2,096	-	117,553	119,648	260,063	46%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Special Assessments - Prepayment	-	-	17,500	17,500	-	N/A
<b>Debt Proceeds</b>						
	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,132</b>	<b>\$ 37</b>	<b>\$ 135,075</b>	<b>137,245</b>	<b>\$ 260,063</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)	\$ -	\$ 65,000	\$ -	65,000	\$ 65,000	N/A
<b>Principal Debt Service - Early Redemptions</b>						
Series 2015 Bonds (Phase 3)	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2015 Bonds (Phase 3)	-	99,603	-	99,603	195,063	51%
<b>Operating Transfers Out (To Other Funds)</b>						
	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 164,603</b>	<b>\$ -</b>	<b>164,603</b>	<b>\$ 260,063</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	2,132	(164,566)	135,075	(27,358)	-	
Fund Balance - Beginning	441,624	443,756	279,190	441,624	-	
<b>Fund Balance - Ending</b>	<b>\$ 443,756</b>	<b>\$ 279,190</b>	<b>\$ 414,265</b>	<b>414,265</b>	<b>\$ -</b>	



**Flowway Community Development District**  
**Debt Service Fund - Series 2015 (Phase 4)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2016**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>						
Interest Account	7	7	-	14	-	N/A
Sinking Account	-	-	-	-	-	N/A
Reserve Account	13	14	13	40	-	0%
Prepayment Account	-	-	-	-	-	0%
Revenue Account	0	0	0	0	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	1,729	-	96,955	98,684	214,556	0%
Special Assessments - Off-Roll	-	-	-	-	50,000	N/A
<b>Debt Proceeds</b>						
	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,749</b>	<b>\$ 21</b>	<b>\$ 96,968</b>	<b>98,738</b>	<b>\$ 264,556</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)	\$ -	\$ -	\$ -	-	\$ 50,000	N/A
<b>Principal Debt Service - Early Redemptions</b>						
Series 2015 Bonds (Phase 4)	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2015 Bonds (Phase 4)	-	82,278	-	82,278	164,556	N/A
<b>Operating Transfers Out (To Other Funds)</b>						
	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 82,278</b>	<b>\$ -</b>	<b>82,278</b>	<b>\$ 214,556</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,749	(82,257)	96,968	16,459	50,000	
Fund Balance - Beginning	244,326	246,075	163,817	244,326		
<b>Fund Balance - Ending</b>	<b>\$ 246,075</b>	<b>\$ 163,817</b>	<b>\$ 260,786</b>	<b>260,786</b>	<b>\$ 50,000</b>	

Prepared by:  
**JPWARD and Associates, LLC**

**Flowway Community Development District  
Capital Project Fund - Series 2015 (Phase 3)  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2016**

Description	October	November	December	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	-	\$ -
<b>Interest Income</b>					
Construction Account	0	0	0	0	-
Cost of Issuance	-	-	-	-	-
<b>Debt Proceeds</b>					
-	-	-	-	-	-
<b>Operating Transfers In (From Other Funds)</b>					
-	-	-	-	-	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>	<b>\$ -</b>
<b>Expenditures and Other Uses</b>					
<b>Capital Outlay</b>					
Construction in Progress	-	-	-	-	-
<b>Cost of Issuance</b>					
Series 2015 Bonds (Phase 3)	-	-	-	-	\$ -
<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>
Net Increase/ (Decrease) in Fund Balance	0	0	0	0	-
Fund Balance - Beginning	144	144	144	144	-
<b>Fund Balance - Ending</b>	<b>\$ 144</b>	<b>\$ 144</b>	<b>\$ 144</b>	<b>\$ 144</b>	<b>\$ -</b>

**Flowway Community Development District  
Capital Project Fund - Series 2015 (Phase 4)  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2016**

Description	October	November	December	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	-	\$ -
<b>Interest Income</b>					
Construction Account	0	0	0	0	-
Cost of Issuance	-	-	-	-	-
<b>Debt Proceeds</b>	-	-	\$ -	\$ -	-
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</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 2015 Bonds (Phase 4)	-	-	\$ -	\$ -	-
<b>Other General Government Services</b>					
Engineering Services - Capital Projects Fund	-	-	\$ -	\$ -	\$ -
<b>Capital Outlay</b>					
<b>Construction in Progress</b>					
<b>Cost of Issuance</b>					
Series 201 Bonds (Phase 3)	-	-	-	-	\$ -
<b>Underwriter's Discount</b>	-	-	\$ -	\$ -	-
<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>
Net Increase/ (Decrease) in Fund Balance	0	0	\$ 0	\$ 0	-
Fund Balance - Beginning	1,920	1,920	\$ 1,920	1,920	-
<b>Fund Balance - Ending</b>	<b>\$ 1,920</b>	<b>\$ 1,920</b>	<b>\$ 1,920</b>	<b>\$ 1,920</b>	<b>\$ -</b>

Prepared by:

**JPWARD and Associates, LLC**