

*Dowden West*  
*Community Development District*

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219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 24, 2023

**Orange County Administrator**

Mr. Byron Brooks  
201 S. Rosalind Ave  
Orlando, FL 32801

**City of Orlando Manager**

Mr. Kevin Edmonds  
400 S. Orange Avenue  
Orlando, FL 32802

Re: Dowden West Community Development District Proposed Budget Fiscal Year 2024

Dear Gentlemen:

In accordance with chapter 190.008 (2)(b), Florida Statutes, enclosed please find one copy of the District's proposed budgets for the Fiscal Year 2024 for purposes of disclosure and information only. The District will schedule public hearings for adoption of the same. Should you have any questions regarding the enclosed, please feel free to contact me.

Sincerely,



Stacie M. Vanderbilt  
Recording Secretary

Enclosures

***Dowden West***  
***Community Development District***

***Proposed Budget***  
***FY 2024***



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**Dowden West**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
<b>Revenues</b>					
Assessments	\$ 605,457	\$ 538,224	\$ 67,233	\$ 605,457	\$ 1,419,921
Developer Contributions	\$ -	\$ -	\$ 49,839	\$ 49,839	\$ -
<b>Total Revenues</b>	<b>\$ 605,457</b>	<b>\$ 538,224</b>	<b>\$ 117,072</b>	<b>\$ 655,296</b>	<b>\$ 1,419,921</b>
<b>Expenditures</b>					
<i>General &amp; Administrative</i>					
Supervisor Fees	\$ 4,800	\$ 200	\$ 1,400	\$ 1,600	\$ 4,800
FICA Expense	\$ 367	\$ 15	\$ 107	\$ 122	\$ 367
Engineering	\$ 12,000	\$ 5,305	\$ 8,400	\$ 13,705	\$ 15,000
Attorney	\$ 25,000	\$ 9,131	\$ 13,300	\$ 22,431	\$ 25,000
Arbitrage	\$ 900	\$ 450	\$ -	\$ 450	\$ 900
Dissemination Fees	\$ 7,000	\$ 1,458	\$ 2,042	\$ 3,500	\$ 7,000
Annual Audit	\$ 5,000	\$ -	\$ 3,490	\$ 3,490	\$ 5,000
Trustee Fees	\$ 7,000	\$ 4,041	\$ -	\$ 4,041	\$ 8,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Management Fees	\$ 37,853	\$ 15,772	\$ 22,081	\$ 37,853	\$ 40,124
Information Technology	\$ 1,125	\$ 469	\$ 656	\$ 1,125	\$ 1,200
Website Maintenance	\$ 750	\$ 313	\$ 438	\$ 750	\$ 800
Telephone	\$ 300	\$ -	\$ -	\$ -	\$ 300
Postage	\$ 1,000	\$ 43	\$ 175	\$ 218	\$ 1,000
Copies	\$ 1,000	\$ 39	\$ 175	\$ 214	\$ 1,000
Insurance	\$ 6,684	\$ 5,988	\$ -	\$ 5,988	\$ 6,886
Legal Advertising	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Other Current Charges	\$ 2,000	\$ 193	\$ 280	\$ 473	\$ 2,000
Office Supplies	\$ 500	\$ 1	\$ 7	\$ 8	\$ 500
Property Appraiser	\$ 250	\$ -	\$ 250	\$ 250	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 123,704</b>	<b>\$ 48,593</b>	<b>\$ 57,800</b>	<b>\$ 106,393</b>	<b>\$ 130,302</b>

**Dowden West**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
<b><i>Operations &amp; Maintenance</i></b>					
<b>Contract Services</b>					
Field Management	\$ 15,750	\$ 6,563	\$ 9,188	\$ 15,750	\$ 16,695
Landscape Maintenance	\$ 283,944	\$ 85,449	\$ 156,484	\$ 241,933	\$ 840,480
Lake Maintenance	\$ 12,900	\$ 3,350	\$ 7,400	\$ 10,750	\$ 44,700
Mitigation Monitoring	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
<b>Repairs &amp; Maintenance</b>					
General Repairs & Maintenance	\$ 2,500	\$ 882	\$ 1,458	\$ 2,340	\$ 2,500
Operating Supplies	\$ 500	\$ -	\$ 250	\$ 250	\$ 500
Landscape Replacement	\$ 5,000	\$ -	\$ 84,280	\$ 84,280	\$ 10,000
Irrigation Repairs	\$ 3,000	\$ 439	\$ 2,000	\$ 2,439	\$ 3,000
Alleyway & Sidewalk Maintenance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Signage	\$ 3,500	\$ -	\$ 1,750	\$ 1,750	\$ 3,500
<b>Utilities</b>					
Electric	\$ 2,000	\$ 419	\$ 1,050	\$ 1,469	\$ 4,000
Water & Sewer	\$ 20,000	\$ 13,237	\$ 32,034	\$ 45,271	\$ 85,000
Streetlights	\$ 107,475	\$ 22,489	\$ 77,848	\$ 100,337	\$ 224,244
<b>Other</b>					
Contingency	\$ 5,000	\$ -	\$ 30,080	\$ 30,080	\$ 25,000
Property Insurance	\$ 5,184	\$ 4,752	\$ -	\$ 4,752	\$ 15,000
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 481,753</b>	<b>\$ 137,581</b>	<b>\$ 411,322</b>	<b>\$ 548,903</b>	<b>\$ 1,289,619</b>
<b>Total Expenditures</b>	<b>\$ 605,457</b>	<b>\$ 186,173</b>	<b>\$ 469,122</b>	<b>\$ 655,296</b>	<b>\$ 1,419,921</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 352,051</b>	<b>\$ (352,051)</b>	<b>\$ -</b>	<b>\$ -</b>

Gross Assessments	\$ 1,510,554
(Less: Discounts & Collections)	\$ (90,633)
<b>Net Assessments</b>	<b>\$ 1,419,921</b>

**Assessments - O&M**

Type	Units	ERU/Unit	ERU's	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Assessments	Total Net Assessments
Townhome	259	0.5	129.5	\$1,359.50	\$1,277.93	\$352,109.89	\$330,983.29
Single Family - 40'	201	0.8	160.8	\$2,175.20	\$2,044.68	\$437,214.44	\$410,981.57
Single Family - 50'	118	1	118	\$2,719.00	\$2,555.86	\$320,841.44	\$301,590.95
Single Family - 60'	61	1.2	73.2	\$3,262.79	\$3,067.03	\$199,030.45	\$187,088.63
Unplatted	807	0.09	74.06	\$249.51	\$234.54	\$201,358.18	\$189,276.69
<b>Total</b>	<b>1446</b>		<b>555.56</b>			<b>\$1,510,554.39</b>	<b>\$1,419,921.13</b>

**FY2023 - 2024 Comparison**

Type	FY2023 Gross Per Unit	FY2024 Gross Per Unit	\$ Increase
Townhome	\$498.24	\$1,359.50	<b>\$861.26</b>
Single Family - 40'	\$797.18	\$2,175.20	<b>\$1,378.02</b>
Single Family - 50'	\$996.47	\$2,719.00	<b>\$1,722.53</b>
Single Family - 60'	\$1,195.77	\$3,262.79	<b>\$2,067.02</b>
Unplatted	\$203.59	\$249.51	<b>\$45.92</b>

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Assessments*

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

*Developer Contributions*

The District will enter into a Funding Agreement with the Developer to fund the operating expenditures not covered by assessments for the Fiscal Year

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**EXPENDITURES:**

**Administrative:**

*Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

*FICA Expense*

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

*Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

*Attorney*

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

*Arbitrage*

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2018 bonds in addition to a second bond issuance.

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This service is contracted with Governmental Management Services-Central Florida, LLC.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. This service is contracted with Berger, Toombs, Elam, Gaines & Frank.

Trustee Fees

The District will incur trustee related costs with the Series 2018 bonds in addition to a second bond issuance with US Bank.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents various cost of information technology with Governmental Management Services-Central Florida, LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Copies

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability, public official's liability insurance and property insurance coverages with Florida Insurance Alliance.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenditures incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Property Appraiser

Represents the fees to be paid to the Orange County Property Appraiser for annual assessment roll administration.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expenditure under this category for the District.

**Operations & Maintenance:**

***Contract Services:***

Field Management

Represents the costs of onsite field management with Governmental Management Services – Central Florida LLC of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.



**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Description	Monthly Amount	Annual Amount
Current Landscape Maintenance	\$ 20,612	\$ 247,344
East West Road Ph1 Maintenance	\$ 3,050	\$ 36,600
East West Road Ph2 Maintenance	\$ 7,090	\$ 85,080
Dowden Road Segment 4 Maintenance	\$ 10,550	\$ 126,600
Dowden Road Segment 5 Maintenance	\$ 10,610	\$ 127,320
N4 Maintenance	\$ 2,930	\$ 35,160
N5 Maintenance	\$ 3,068	\$ 36,816
North South Road Maintenance	\$ 12,130	\$ 145,560
		\$ 840,480

Lake Maintenance

Represents estimated costs for maintenance to all lakes the District must maintain within District boundaries.

Description	Monthly Amount	Annual Amount
Lake Maintenance Phase 1 & 4	\$ 600	\$ 7,200
Lake Maintenance Phase 2	\$ 350	\$ 4,200
Dowden Road 4 Maintenance	\$ 600	\$ 7,200
Dowden Road 5 Maintenance	\$ 350	\$ 4,200
East West Road Ph1 Maintenance	\$ 150	\$ 1,800
East West Road Ph2 Maintenance	\$ 650	\$ 7,800
Meridian Parks N4 Maintenance	\$ 100	\$ 1,200
Meridian Parks N5 Maintenance	\$ 200	\$ 2,400
North South Road Ph1 Maintenance	\$ 500	\$ 6,000
North South Road Ph2 Maintenance	\$ 225	\$ 2,700
		\$ 44,700

Mitigation Monitoring

The District will incur costs for scheduled monitoring of mitigation areas located throughout the District. The amounts are estimated.

**Repairs & Maintenance:**

General Repairs & Maintenance

Represents estimated costs for the general repairs and maintenance of various facilities throughout the District.

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining common areas.

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping needed throughout the fiscal year.

Irrigation Repairs

The District will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

Alleyway Maintenance

Represents estimated costs for the maintenance of alleyways located within the District.

Signage

Represents estimated costs to replace miscellaneous signs throughout the fiscal year.

**Utilities:**

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Description	Annual Amount
Current Streetlights	\$ 94,500
East West Road Ph1 Streetlights	\$ 6,528
East West Road Ph2 Streetlights	\$ 10,200
Dowden Road Segment 4 Streetlights	\$ 29,376
Dowden Road Segment 5 Streetlights	\$ 24,480
N4 Streetlights	\$ 26,520
N5 Streetlights	\$ 12,240
North South Road Streetlights	\$ 20,400
	\$ 224,244

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

***Other:***

*Contingency*

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any standard category.

*Property Insurance*

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

**Dowden West**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2018**

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
<b>Revenues</b>					
Assessments	\$ 419,890	\$ 394,045	\$ 25,845	\$ 419,890	\$ 419,890
Interest	\$ -	\$ 2,386	\$ 1,646	\$ 4,032	\$ -
Carry Forward Surplus	\$ 167,729	\$ 172,532	\$ -	\$ 172,532	\$ 178,866
<b>Total Revenues</b>	<b>\$ 587,619</b>	<b>\$ 568,963</b>	<b>\$ 27,491</b>	<b>\$ 596,454</b>	<b>\$ 598,756</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 158,794	\$ 158,794	\$ -	\$ 158,794	\$ 156,619
Principal - 5/1	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 105,000
Interest - 5/1	\$ 158,794	\$ -	\$ 158,794	\$ 158,794	\$ 156,619
<b>Total Expenditures</b>	<b>\$ 417,588</b>	<b>\$ 158,794</b>	<b>\$ 258,794</b>	<b>\$ 417,588</b>	<b>\$ 418,238</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 170,032</b>	<b>\$ 410,169</b>	<b>\$ (231,302)</b>	<b>\$ 178,866</b>	<b>\$ 180,519</b>

Interest - 11/1/24 \$ **154,073**  
**Total \$ 154,073**

**Assessments - Debt Service**

Type	Units	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Assessments	Total Net Assessments
Townhome	208	\$500.00	\$470.00	\$104,000	\$97,760
Single Family - 40'	201	\$800.00	\$752.00	\$160,800	\$151,152
Single Family - 50'	118	\$1,000.00	\$940.00	\$118,000	\$110,920
Single Family - 60'	54	\$1,200.00	\$1,128.00	\$64,800	\$60,912
<b>Total</b>	<b>581</b>			<b>\$447,600</b>	<b>\$420,744</b>

**Dowden West**  
**Community Development District**  
**Series 2018 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/23	\$ 5,785,000.00	\$ -	\$ 156,618.75	\$ 156,618.75
05/01/24	\$ 5,785,000.00	\$ 105,000.00	\$ 156,618.75	\$ -
11/01/24	\$ 5,680,000.00	\$ -	\$ 154,072.50	\$ 415,691.25
05/01/25	\$ 5,680,000.00	\$ 110,000.00	\$ 154,072.50	\$ -
11/01/25	\$ 5,570,000.00	\$ -	\$ 151,405.00	\$ 415,477.50
05/01/26	\$ 5,570,000.00	\$ 115,000.00	\$ 151,405.00	\$ -
11/01/26	\$ 5,455,000.00	\$ -	\$ 148,616.25	\$ 415,021.25
05/01/27	\$ 5,455,000.00	\$ 125,000.00	\$ 148,616.25	\$ -
11/01/27	\$ 5,330,000.00	\$ -	\$ 145,585.00	\$ 419,201.25
05/01/28	\$ 5,330,000.00	\$ 130,000.00	\$ 145,585.00	\$ -
11/01/28	\$ 5,200,000.00	\$ -	\$ 142,432.50	\$ 418,017.50
05/01/29	\$ 5,200,000.00	\$ 135,000.00	\$ 142,432.50	\$ -
11/01/29	\$ 5,065,000.00	\$ -	\$ 139,158.75	\$ 416,591.25
05/01/30	\$ 5,065,000.00	\$ 145,000.00	\$ 139,158.75	\$ -
11/01/30	\$ 4,920,000.00	\$ -	\$ 135,243.75	\$ 419,402.50
05/01/31	\$ 4,920,000.00	\$ 150,000.00	\$ 135,243.75	\$ -
11/01/31	\$ 4,770,000.00	\$ -	\$ 131,193.75	\$ 416,437.50
05/01/32	\$ 4,770,000.00	\$ 160,000.00	\$ 131,193.75	\$ -
11/01/32	\$ 4,610,000.00	\$ -	\$ 126,873.75	\$ 418,067.50
05/01/33	\$ 4,610,000.00	\$ 170,000.00	\$ 126,873.75	\$ -
11/01/33	\$ 4,440,000.00	\$ -	\$ 122,283.75	\$ 419,157.50
05/01/34	\$ 4,440,000.00	\$ 180,000.00	\$ 122,283.75	\$ -
11/01/34	\$ 4,260,000.00	\$ -	\$ 117,423.75	\$ 419,707.50
05/01/35	\$ 4,260,000.00	\$ 190,000.00	\$ 117,423.75	\$ -
11/01/35	\$ 4,070,000.00	\$ -	\$ 112,293.75	\$ 419,717.50
05/01/36	\$ 4,070,000.00	\$ 200,000.00	\$ 112,293.75	\$ -
11/01/36	\$ 3,870,000.00	\$ -	\$ 106,893.75	\$ 419,187.50
05/01/37	\$ 3,870,000.00	\$ 210,000.00	\$ 106,893.75	\$ -
11/01/37	\$ 3,660,000.00	\$ -	\$ 101,223.75	\$ 418,117.50
05/01/38	\$ 3,660,000.00	\$ 220,000.00	\$ 101,223.75	\$ -
11/01/38	\$ 3,440,000.00	\$ -	\$ 95,283.75	\$ 416,507.50
05/01/39	\$ 3,440,000.00	\$ 235,000.00	\$ 95,283.75	\$ -
11/01/39	\$ 3,205,000.00	\$ -	\$ 88,938.75	\$ 419,222.50
05/01/40	\$ 3,205,000.00	\$ 245,000.00	\$ 88,938.75	\$ -
11/01/40	\$ 2,960,000.00	\$ -	\$ 82,140.00	\$ 416,078.75
05/01/41	\$ 2,960,000.00	\$ 260,000.00	\$ 82,140.00	\$ -
11/01/41	\$ 2,700,000.00	\$ -	\$ 74,925.00	\$ 417,065.00
05/01/42	\$ 2,700,000.00	\$ 275,000.00	\$ 74,925.00	\$ -
11/01/42	\$ 2,425,000.00	\$ -	\$ 67,293.75	\$ 417,218.75
05/01/43	\$ 2,425,000.00	\$ 290,000.00	\$ 67,293.75	\$ -
11/01/43	\$ 2,135,000.00	\$ -	\$ 59,246.25	\$ 416,540.00
05/01/44	\$ 2,135,000.00	\$ 310,000.00	\$ 59,246.25	\$ -
11/01/44	\$ 1,825,000.00	\$ -	\$ 50,643.75	\$ 419,890.00
05/01/45	\$ 1,825,000.00	\$ 325,000.00	\$ 50,643.75	\$ -
11/01/45	\$ 1,500,000.00	\$ -	\$ 41,625.00	\$ 417,268.75
05/01/46	\$ 1,500,000.00	\$ 345,000.00	\$ 41,625.00	\$ -
11/01/46	\$ 1,155,000.00	\$ -	\$ 32,051.25	\$ 418,676.25
05/01/47	\$ 1,155,000.00	\$ 365,000.00	\$ 32,051.25	\$ -
11/01/47	\$ 790,000.00	\$ -	\$ 21,922.50	\$ 418,973.75
05/01/48	\$ 790,000.00	\$ 385,000.00	\$ 21,922.50	\$ -
11/01/48	\$ 405,000.00	\$ -	\$ 11,238.75	\$ 418,161.25
05/01/49	\$ 405,000.00	\$ 405,000.00	\$ 11,238.75	\$ -
			\$	\$ 416,238.75
		\$ 5,785,000.00	\$ 5,233,255.00	\$ 11,018,255.00