

**WINDWARD AT  
LAKEWOOD  
RANCH**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**July 12, 2023**

**REGULAR MEETING  
AGENDA**

**WINDWARD AT  
LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

# Windward at Lakewood Ranch Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

July 5, 2023

### ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Windward at Lakewood Ranch Community Development District

Dear Board Members:

The Board of Supervisors of the Windward at Lakewood Ranch Community Development District will hold a Regular Meeting on July 12, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: Agenda Items (*limited to 3 minutes per individual*)
3. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates
4. Consideration of Resolution 2023-06, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
5. Continued Discussion: Fiscal Year 2024 Proposed Budget
6. Acceptance of Unaudited Financial Statements as of May 31, 2023
7. Approval of June 14, 2023 Regular Meeting Minutes
8. Staff Reports
  - A. District Counsel: *Vogler Ashton, PLLC*
  - B. District Engineer: *Stantec*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: August 9, 2023 at 11:30 AM [Fiscal Year 2024 Budget Adoption Hearing]

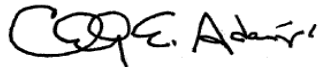
○ QUORUM CHECK

SEAT 1	JOHN LEINAWEAVER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	SANDY FOSTER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DALE WEIDEMILLER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	PETE WILLIAMS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JOHN BLAKELY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

9. Board Members' Comments/Requests
10. Public Comments: Non-Agenda Items (*limited to 3 minutes per individual*)
11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley (Chuck) E. Adams, Jr.  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 229 774 8903**

**WINDWARD AT  
LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

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**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2022**

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Fax (561) 994-5823  
www.graucpa.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Windward at Lakewood Ranch Community Development District  
Sarasota County, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of Windward at Lakewood Ranch Community Development District, Sarasota County, Florida (the "District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position thereof for the fiscal year ended September 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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 Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2023, 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, and 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.



June 27, 2023

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Windward at Lakewood Ranch Community Development District, Sarasota County, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2022. 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 \$2,695,725.
- The change in the District's total net position in comparison with the prior fiscal year was \$3,020,405, an increase. 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, 2022, the District's governmental funds reported combined ending fund balances of \$7,498,890, an increase of \$8,900,406 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits and the remainder is unassigned fund balance deficit.

### 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 difference between the two 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 Developer contributions and assessments. 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, the 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, assets exceeded liabilities 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,	
	2022	2021
Assets	\$ 8,677,872	\$ 5,751,492
Capital assets, not being depreciated	25,060,968	18,222,082
Total assets	33,738,840	23,973,574
Liabilities	1,728,115	7,468,254
Long-term liabilities	29,315,000	16,830,000
Total liabilities	31,043,115	24,298,254
Net Position		
Net investment in capital assets	1,856,739	(536,185)
Restricted	842,242	206,477
Unrestricted	(3,256)	5,028
Total net position	\$ 2,695,725	\$ (324,680)

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

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.

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

CHANGES IN NET POSITION		
SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 3,024,083	\$ 932,585
Operating grants and contributions	184,744	180,565
Capital grants and contributions	2,126,437	828,593
General revenues		
Miscellaneous	87	3
Total revenues	<u>5,335,351</u>	<u>1,941,746</u>
Expenses:		
General government	143,018	147,112
Maintenance and operations	698,586	856,420
Interest	1,039,933	719,995
Bond issuance costs	433,409	542,899
Total expenses	<u>2,314,946</u>	<u>2,266,426</u>
Change in net position	<u>3,020,405</u>	<u>(324,680)</u>
Net position - beginning	<u>(324,680)</u>	<u>-</u>
Net position - ending	<u>\$ 2,695,725</u>	<u>\$ (324,680)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$2,314,946. The costs of the District's activities were funded primarily by program revenues. Program revenues increased during the fiscal year as a result of an increase in assessments and an increase in funds received from the Developer to fund construction 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, 2022.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2022, the District had \$25,060,968 invested in capital assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2022, the District had \$29,315,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District continues to be built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property 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 Windward at Lakewood Ranch Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Suite 270, Boca Raton, Florida 33431.

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 18,919
Due from Developer	43,183
Due from other governments	414,000
Interest receivable	5,375
Deposits	25
Restricted assets:	
Investments	8,196,370
Capital assets:	
Nondepreciable	25,060,968
Total assets	33,738,840
 <b>LIABILITIES</b>	
Accounts payable	478,758
Retainage payable	694,224
Accrued interest payable	549,133
Non-current liabilities:	
Due within one year	380,000
Due in more than one year	28,935,000
Total liabilities	31,043,115
 <b>NET POSITION</b>	
Net investment in capital assets	1,856,739
Restricted for debt service	842,242
Unrestricted	(3,256)
Total net position	\$ 2,695,725

See notes to the financial statements

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 143,018	\$ 234,625	\$ 184,695	\$ -	\$ 276,302
Maintenance and operations	698,586	-	-	2,126,437	1,427,851
Interest on long-term debt	1,039,933	2,789,458	49	-	1,749,574
Bond issuance costs	433,409	-	-	-	(433,409)
Total governmental activities	2,314,946	3,024,083	184,744	2,126,437	3,020,318
			General revenues:		
			Miscellaneous	87	87
			Total general revenues	87	87
			Change in net position	3,020,405	3,020,405
			Net position - beginning	(324,680)	(324,680)
			Net position - ending	\$ 2,695,725	\$ 2,695,725

See notes to the financial statements

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 18,919	\$ -	\$ -	\$ 18,919
Investments	-	1,391,375	6,804,995	8,196,370
Due from Developer	43,183	-	-	43,183
Due from other governments	-	-	414,000	414,000
Prepaid expenses	5,375	-	-	5,375
Deposits	25	-	-	25
Total assets	<u>\$ 67,502</u>	<u>\$ 1,391,375</u>	<u>\$ 7,218,995</u>	<u>\$ 8,677,872</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 64,758	\$ -	\$ 414,000	\$ 478,758
Developer advance	6,000	-	-	6,000
Retainage payable	-	-	694,224	694,224
Total liabilities	<u>70,758</u>	<u>-</u>	<u>1,108,224</u>	<u>1,178,982</u>
Fund balances:				
Nonspendable:				
Prepaid and deposits	5,400	-	-	5,400
Restricted for:				
Debt service	-	1,391,375	-	1,391,375
Capital projects	-	-	6,110,771	6,110,771
Unassigned	(8,656)	-	-	(8,656)
Total fund balances	<u>(3,256)</u>	<u>1,391,375</u>	<u>6,110,771</u>	<u>7,498,890</u>
Total liabilities and fund balances	<u>\$ 67,502</u>	<u>\$ 1,391,375</u>	<u>\$ 7,218,995</u>	<u>\$ 8,677,872</u>

See notes to the financial statements



**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

Total fund balances - governmental funds \$ 7,498,890

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 in the net position of the government as a whole.

Cost of capital assets	25,060,968	
Accumulated depreciation	-	25,060,968

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	(549,133)	
Bonds payable	(29,315,000)	(29,864,133)

Net position of governmental activities		<u>\$ 2,695,725</u>
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See notes to the financial statements

**INDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 234,625	\$ 2,789,458	\$ -	\$ 3,024,083
Developer contributions	184,695	-	1,712,222	1,896,917
Intergovernmental	-	-	414,000	414,000
Miscellaneous	-	2	85	87
Interest income	-	49	215	264
Total revenues	<u>419,320</u>	<u>2,789,509</u>	<u>2,126,522</u>	<u>5,335,351</u>
<b>EXPENDITURES</b>				
Current:				
General government	143,018	-	-	143,018
Maintenance and operations	284,586	-	414,000	698,586
Debt service:				
Principal	-	1,890,000	-	1,890,000
Interest	-	806,046	-	806,046
Bond issue costs	-	433,409	-	433,409
Capital outlay	-	-	6,838,886	6,838,886
Total expenditures	<u>427,604</u>	<u>3,129,455</u>	<u>7,252,886</u>	<u>10,809,945</u>
Excess (deficiency) of revenues over (under) expenditures	(8,284)	(339,946)	(5,126,364)	(5,474,594)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	-	1,255,348	13,119,652	14,375,000
Total other financing sources (uses)	<u>-</u>	<u>1,209,598</u>	<u>13,165,402</u>	<u>14,375,000</u>
Net change in fund balances	(8,284)	869,652	8,039,038	8,900,406
Fund balances - beginning	<u>5,028</u>	<u>521,723</u>	<u>(1,928,267)</u>	<u>(1,401,516)</u>
Fund balances - ending	<u>\$ (3,256)</u>	<u>\$ 1,391,375</u>	<u>\$ 6,110,771</u>	<u>\$ 7,498,890</u>

See notes to the financial statement

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA 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, 2022**

Net change in fund balances - total governmental funds	\$ 8,900,406
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and is capitalized in the statement of net position as capital assets.	6,838,886
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	1,890,000
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.	(14,375,000)
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 fund financial statements.	<u>(233,887)</u>
Change in net position of governmental activities	<u><u>\$ 3,020,405</u></u>

See notes to the financial statement

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Windward at Lakewood Ranch Community Development District ("District") was created on December 11, 2019 by Ordinance 2019-050 of the Sarasota 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 the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, two of the Board members are affiliated with Neal Communities of Southwest Florida, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. 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**

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

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 District'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.

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

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

#### Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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.

#### Prepaid Items

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 (amount not rounded) 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 acquisition 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 asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures.

#### Unearned Revenue

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

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

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

#### 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.

#### 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 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.

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

### 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) Public hearings are 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 appropriation 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, 2022:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market Account	\$ 8,196,370	N/A	N/A
Total Investments	<u>\$ 8,196,370</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.



## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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. 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, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 18,222,082	\$ 6,838,886	\$ -	\$ 25,060,968
Total capital assets, not being depreciated	18,222,082	6,838,886	-	25,060,968
Governmental activities capital assets	\$ 18,222,082	\$ 6,838,886	\$ -	\$ 25,060,968

Total infrastructure improvements for the District are estimated to cost approximately \$40,290,810. Of that amount, a portion is to be funded from the Series 2020 and Series 2022 Bonds and the remainder is to be funded by the Developer. The infrastructure will include street and entry lighting, drainage systems, water and wastewater systems, reclaimed/irrigation distribution systems, offsite roadway improvements, and offsite utility improvements. In addition, upon completion, certain improvements are to be conveyed to other governments. During fiscal year 2022 the District paid \$4,472,152 to the Developer for additions to the construction in progress. The Developer contributed \$1,712,222 for infrastructure improvements during the current fiscal year.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2020

On October 7, 2020, the District issued \$5,905,000 of Series 2020A-1 Bonds, \$7,590,000 of Series 2020A-2 Bonds, and \$3,430,000 of Series 2020A-3 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2025 – May 1, 2050 and fixed interest rates ranging from 3.0% to 4.85%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

The Series 2020 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 Indenture. The District prepaid \$1,330,000 of the Bonds during the current fiscal year. See Note 11 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

The Bond Indenture 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, 2022.

### Series 2022

On March 9, 2022, the District issued \$14,375,000 of Series 2022 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2027 – May 1, 2052 and fixed interest rates ranging from 3.25% to 4.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

The Series 2022 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 Indenture.

The Bond Indenture 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, 2022.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2020A-1	\$ 5,810,000	\$ -	\$ 110,000	\$ 5,700,000	\$ 115,000
Series 2020A-2	7,590,000	-	1,780,000	5,810,000	-
Series 2020A-3	3,430,000	-	-	3,430,000	-
Series 2022	-	14,375,000	-	14,375,000	265,000
Total	<u>\$ 16,830,000</u>	<u>\$ 14,375,000</u>	<u>\$ 1,890,000</u>	<u>\$ 29,315,000</u>	<u>\$ 380,000</u>

## NOTE 6 – LONG-TERM LIABILITIES - CONTINUED

### Long-term Debt Activity

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 380,000	\$ 1,294,743	\$ 1,674,743
2024	390,000	1,282,605	1,672,605
2025	400,000	1,270,230	1,670,230
2026	415,000	1,257,143	1,672,143
2027	430,000	1,243,255	1,673,255
2028-2032	2,395,000	5,975,499	8,370,499
2033-2037	2,925,000	5,294,560	8,219,560
2038-2042	12,815,000	4,007,133	16,822,133
2043-2047	4,415,000	1,580,850	5,995,850
2048-2052	4,750,000	560,963	5,310,963
	<u>\$ 29,315,000</u>	<u>\$ 23,766,979</u>	<u>\$ 53,081,979</u>

## NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contribution revenue reflected in the general fund for the current fiscal year was \$184,695, which includes a receivable of \$43,183.

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on that land owned by the Developer.

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 8 – INTERLOCAL AGREEMENT AND RELATED

In September 2020, the District entered an interlocal agreement with Sarasota County whereby the District is to receive funding from the County to cover the cost of a road widening project with a fixed cost of \$1,380,000. In addition, the District has entered into a management agreement with North County Partnership, LLC whereby North County Partnership, LLC will serve as the project manager of the District's project for a management fee of \$230,800. The management fee is to be paid on a draw basis consistent with the progression of the funding of the project made by the County. North County Partnership, LLC is affiliated with the Developer. In the prior fiscal year the District incurred \$828,000 towards the project. In fiscal year 2022, the District has incurred \$414,000 related to project which includes \$69,240 towards the management fee. The District revenues related to the agreement in the current year are \$414,000 which includes a receivable of \$414,000 at September 30, 2022.

## NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

## **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 have been no claims since inception of the District.

## **NOTE 11 – SUBSEQUENT EVENTS**

### **Bond Payments**

Subsequent to fiscal year end, the District prepaid a total of \$260,000 of the Series 2020A-2 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

## **NOTE 12 – CONTINGENCIES**

During the current fiscal year, a claim was filed against the District by Jon M. Hall Company, LLC related to the project. The claim is alleging breach of contract, against the District. The Plaintiff alleges that the District wrongfully terminated the contract and that the Plaintiff is owed \$699,892 plus interest, costs, and attorney's fees pursuant to the contract as well as additional amounts under a theory of equitable adjustment. Windward has asserted a counterclaim against the Plaintiff, and alleged entitlement to liquidated damages for delay, costs to correct and complete plaintiffs defective and incomplete work. As of the report date, the outcome cannot be determined however the District has recorded \$694,224 as retainage payable related to the project. No additional amounts related to this matter have been reflected in the financial statements.

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original	Budgeted Amounts Amended	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Assessments	\$ 236,139	\$ 242,244	\$ 234,625	\$ (7,619)
Developer contributions		237,336	184,695	(52,641)
Total revenues	236,139	479,580	419,320	(60,260)
<b>EXPENDITURES</b>				
Current:				
General government	115,355	189,336	143,018	46,318
Maintenance and operations	120,784	295,272	284,586	10,686
Total expenditures	236,139	484,608	427,604	57,004
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ (5,028)	(8,284)	\$ (3,256)
Fund balance - beginning			5,028	
Fund balance - ending			\$ (3,256)	

See notes to required supplementary information

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA 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, 2022.

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<b>Element</b>	<b>Comments</b>
Number of district employees compensated at 9/30/2022	5
Number of independent contractors compensated in September 2022	2
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$3,800
Independent contractor compensation for FYE 9/30/2022	\$23,568
Construction projects to begin on or after October 1, 2021 (FY 2022); (>\$65K)	None
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$235.88- \$452.89
	Debt service - \$943.43-\$1808.22
Special assessments collected FYE 9/30/2022	See page 11 of annual financial report
	See page 11 of annual financial report
Outstanding Bonds:	
Series 2020, due May 1, 2050	see Note 6 for details
Series 2022, due May 1, 2052	see Note 6 for details



**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  
Windward at Lakewood Ranch Community Development District  
Sarasota 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 Windward at Lakewood Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 27, 2023.

**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.

*B* *Law & Associates*

June 27, 2023



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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  
Windward at Lakewood Ranch Community Development District  
Sarasota County, Florida

We have examined Windward at Lakewood Ranch Community Development District, Sarasota 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, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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, 2022

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 Windward at Lakewood Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

June 27, 2023



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

To the Board of Supervisors  
Windward at Lakewood Ranch Community Development District  
Sarasota County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Windward at Lakewood Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 27, 2023.

**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 Florida 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 June 27, 2023, 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 for 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 Windward at Lakewood Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Windward at Lakewood Ranch Community Development District, Sarasota 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*

June 27, 2023

## 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, 2021.

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, 2022.

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, 2022.

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, 2022. 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.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

**WINDWARD AT  
LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2023-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**WHEREAS**, the District’s Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Basic Financial Statements for Fiscal Year 2022;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Basic Financial Statements for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 12th day of July, 2023.

ATTEST:

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**WINDWARD AT  
LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**5**

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**



**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
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**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 640,613				\$ 647,641
Allowable discounts (4%)	(25,625)				(25,906)
Assessment levy: on-roll - net	614,988	\$ 93,788	\$ 175,000	\$ 268,788	621,735
Assessment levy: off-roll	140,412	483,593	-	483,593	74,307
Lot closing	-	1,163	-	1,163	-
Interest and Miscellaneous Income	500	-	-	-	500
Total revenues	<u>755,900</u>	<u>578,544</u>	<u>175,000</u>	<u>753,544</u>	<u>696,542</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	12,800	6,000	6,800	12,800	12,800
Management/accounting/recording	48,000	29,000	19,000	48,000	48,000
Field Management	10,000	-	10,000	10,000	10,000
Debt service fund accounting	5,500	2,750	2,750	5,500	5,500
Legal	20,000	4,335	10,000	14,335	20,000
Engineering	20,000	3,593	10,000	13,593	20,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	6,000	4,031	1,969	6,000	6,000
Telephone	200	100	100	200	200
Postage	500	84	416	500	500
Miscellaneous	500	-	500	500	500
Legal advertising	2,000	1,328	672	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	-	5,375	5,500
Contingencies/bank charges	750	-	750	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser & tax collector	12,812	1,403	11,409	12,812	12,953
Total professional & administrative	<u>153,402</u>	<u>59,174</u>	<u>82,031</u>	<u>141,205</u>	<u>153,543</u>

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>Field operations</b>					
Well pump maintenance	5,000	-	5,000	5,000	5,000
Wetland maintenance monitoring contract	110,000	57,225	60,000	117,225	125,000
Pond maintenance contract	40,000	13,142	26,858	40,000	50,000
Pond maintenance	5,000	-	5,000	5,000	5,000
Irrigation System Maintenance	210,000	48,836	50,000	98,836	200,000
Irrigation PS Maintenance	5,000	-	5,000	5,000	5,000
Pond Bank Maintenance	10,000	-	10,000	10,000	10,000
Streetlights	18,000	7,400	10,600	18,000	18,000
Curb Replacement	5,000	-	5,000	5,000	5,000
Effluent Water Supply	20,000	4,814	15,186	20,000	20,000
Fruitville Road Cleanup	2,500	-	2,500	2,500	30,000
Waterline flushing	-	21,900	10,000	31,900	20,000
Hurricane/storm cleanup	-	12,100	-	12,100	-
Total field operations	<u>430,500</u>	<u>165,417</u>	<u>205,144</u>	<u>370,561</u>	<u>493,000</u>
Total expenditures	<u>583,902</u>	<u>224,591</u>	<u>287,175</u>	<u>511,766</u>	<u>646,543</u>
Excess/(deficiency) of revenues over/(under) expenditures	171,998	353,953	(112,175)	241,778	49,999
Net increase/(decrease) of fund balance	171,998	353,953	(112,175)	241,778	49,999
Fund balance - beginning (unaudited)	<u>3,633</u>	<u>(3,255)</u>	<u>350,698</u>	<u>-</u>	<u>241,778</u>
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	165,761
Unassigned	175,631	350,698	238,523	241,778	126,016
Fund balance - ending	<u>\$ 175,631</u>	<u>\$ 350,698</u>	<u>\$ 238,523</u>	<u>\$ 241,778</u>	<u>\$ 291,777</u>

\*These items will be realized when bonds are issued

\*\*\*These items will be realized when the CDD takes ownership of the related assets.

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 12,800
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. Budget covers one meeting per month plus fica.	
Management/accounting/recording	48,000
<b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Field Management	10,000
Covers the costs of part time field management services to oversee operational contracts and provide quality assurance.	
Debt service fund accounting	5,500
Covers the annual cost of accounting associated with one Bond issue.	
Legal	20,000
Vogler Ashton provides legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	20,000
Stantec provides construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,000
Statutorily it is required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	6,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Miscellaneous	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	2,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser & tax collector	12,953
Well pump maintenance	5,000
Covers the costs of preventative maintenance and periodic repairs to well pump assembly.	
Irrigation PS Maintenance	5,000
Covers the costs of preventative maintenance and periodic repair of the Hoover pump station.	
Irrigation System Maintenance	200,000
Covers the costs associated with operations and maintenance of the irrigation distribution and common area sprinkler system, including wetchecks, head adjustments, clock re-programming and repairs.	
Effluent Water Supply	20,000
Covers the costs of purchasing effluent water from Sarasota County for irrigation supply purposes.	
Fruitville Road Cleanup	30,000
Covers the costs of periodic maintenance of the roadside ditch.	
Wetland maintenance	
Covers the costs of the required monitoring and reporting of the mitigation area.	
Wetland maintenance monitoring contract	125,000
Covers the costs of maintenance in phases 1, 2 and the addition of 3.	
Pond maintenance contract	50,000
Covers the costs of maintenance in phases 1, 2 and the addition of 3.	
Pond maintenance	5,000
Covers the costs of maintenance within Martinique.	
Pond Bank Maintenance	10,000
Covers miscellaneous repairs to items such as lake banks drainage pipes.	
Streetlights	18,000
Covers the costs of lease, power, maintenance of 33 lights.	
Curb Replacement	5,000
Covers the costs of periodic repairs and replacement of curb and gutter.	
Waterline flushing	20,000
Total expenditures	<u><u>\$ 646,543</u></u>

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2020: A-1, A-2 & A-3  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment - on-roll	\$ 382,275				\$ 382,275
Allowable discounts (4%)	(15,291)				(15,291)
Assessment levy: net	366,984	\$ 57,299	\$ 309,685	\$ 366,984	366,984
Special assessment: off-roll	421,995	375,248	46,747	421,995	363,255
Assessment prepayments	-	1,160,972	-	1,160,972	-
Interest	-	15	-	15	-
Lot closing	-	850	-	850	-
Total revenues	<u>788,979</u>	<u>1,594,384</u>	<u>356,432</u>	<u>1,950,816</u>	<u>730,239</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal - S2020A1	115,000	-	115,000	115,000	120,000
Principal prepayment - S2020A-2	-	680,000	655,000	1,335,000	-
Interest - S2020A-1	240,765	120,383	120,382	240,765	237,315
Interest - S2020A-2	255,640	132,440	123,200	255,640	196,900
Interest - S2020A-3	166,355	83,177	83,178	166,355	166,355
Total debt service	<u>777,760</u>	<u>1,016,000</u>	<u>1,096,760</u>	<u>2,112,760</u>	<u>720,570</u>
<b>Other fees &amp; charges</b>					
Tax collector	7,646	857	6,789	7,646	7,646
Total other fees & charges	<u>7,646</u>	<u>857</u>	<u>6,789</u>	<u>7,646</u>	<u>7,646</u>
Total expenditures	<u>785,406</u>	<u>1,016,857</u>	<u>1,103,549</u>	<u>2,120,406</u>	<u>728,216</u>
Excess/(deficiency) of revenues over/(under) expenditures	3,573	577,527	(747,117)	(169,590)	2,023
Fund balance:					
Beginning fund balance (unaudited)	415,808	685,470	1,262,997	685,470	515,880
Ending fund balance (projected)	<u>\$ 419,381</u>	<u>\$ 1,262,997</u>	<u>\$ 515,880</u>	<u>\$ 515,880</u>	<u>517,903</u>
Use of fund balance:					
Debt service reserve account balance (required) - S2020A1					(88,879)
Principal and Interest expense - November 1, 2024 - S2020A1					(116,858)
Principal and Interest expense - November 1, 2024 - S2020A2					(98,450)
Principal and Interest expense - November 1, 2024 - S2020A3					(83,178)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 130,538</u>

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			118,657.50	118,657.50	5,585,000.00
05/01/24	120,000.00	3.000%	118,657.50	238,657.50	5,465,000.00
11/01/24			116,857.50	116,857.50	5,465,000.00
05/01/25	120,000.00	3.000%	116,857.50	236,857.50	5,345,000.00
11/01/25			115,057.50	115,057.50	5,345,000.00
05/01/26	125,000.00	3.500%	115,057.50	240,057.50	5,220,000.00
11/01/26			112,870.00	112,870.00	5,220,000.00
05/01/27	130,000.00	3.500%	112,870.00	242,870.00	5,090,000.00
11/01/27			110,595.00	110,595.00	5,090,000.00
05/01/28	135,000.00	3.500%	110,595.00	245,595.00	4,955,000.00
11/01/28			108,232.50	108,232.50	4,955,000.00
05/01/29	140,000.00	3.500%	108,232.50	248,232.50	4,815,000.00
11/01/29			105,782.50	105,782.50	4,815,000.00
05/01/30	145,000.00	3.500%	105,782.50	250,782.50	4,670,000.00
11/01/30			103,245.00	103,245.00	4,670,000.00
05/01/31	150,000.00	4.300%	103,245.00	253,245.00	4,520,000.00
11/01/31			100,020.00	100,020.00	4,520,000.00
05/01/32	155,000.00	4.300%	100,020.00	255,020.00	4,365,000.00
11/01/32			96,687.50	96,687.50	4,365,000.00
05/01/33	165,000.00	4.300%	96,687.50	261,687.50	4,200,000.00
11/01/33			93,140.00	93,140.00	4,200,000.00
05/01/34	170,000.00	4.300%	93,140.00	263,140.00	4,030,000.00
11/01/34			89,485.00	89,485.00	4,030,000.00
05/01/35	180,000.00	4.300%	89,485.00	269,485.00	3,850,000.00
11/01/35			85,615.00	85,615.00	3,850,000.00
05/01/36	185,000.00	4.300%	85,615.00	270,615.00	3,665,000.00
11/01/36			81,637.50	81,637.50	3,665,000.00
05/01/37	195,000.00	4.300%	81,637.50	276,637.50	3,470,000.00
11/01/37			77,445.00	77,445.00	3,470,000.00
05/01/38	200,000.00	4.300%	77,445.00	277,445.00	3,270,000.00
11/01/38			73,145.00	73,145.00	3,270,000.00
05/01/39	210,000.00	4.300%	73,145.00	283,145.00	3,060,000.00
11/01/39			68,630.00	68,630.00	3,060,000.00
05/01/40	220,000.00	4.300%	68,630.00	288,630.00	2,840,000.00
11/01/40			63,900.00	63,900.00	2,840,000.00
05/01/41	230,000.00	4.500%	63,900.00	293,900.00	2,610,000.00
11/01/41			58,725.00	58,725.00	2,610,000.00
05/01/42	240,000.00	4.500%	58,725.00	298,725.00	2,370,000.00
11/01/42			53,325.00	53,325.00	2,370,000.00
05/01/43	250,000.00	4.500%	53,325.00	303,325.00	2,120,000.00
11/01/43			47,700.00	47,700.00	2,120,000.00
05/01/44	265,000.00	4.500%	47,700.00	312,700.00	1,855,000.00
11/01/44			41,737.50	41,737.50	1,855,000.00
05/01/45	275,000.00	4.500%	41,737.50	316,737.50	1,580,000.00
11/01/45			35,550.00	35,550.00	1,580,000.00
05/01/46	290,000.00	4.500%	35,550.00	325,550.00	1,290,000.00

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020A-1 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/46			29,025.00	29,025.00	1,290,000.00
05/01/47	300,000.00	4.500%	29,025.00	329,025.00	990,000.00
11/01/47			22,275.00	22,275.00	990,000.00
05/01/48	315,000.00	4.500%	22,275.00	337,275.00	675,000.00
11/01/48			15,187.50	15,187.50	675,000.00
05/01/49	330,000.00	4.500%	15,187.50	345,187.50	345,000.00
11/01/49			7,762.50	7,762.50	345,000.00
05/01/50	345,000.00	4.500%	7,762.50	352,762.50	-
<b>Total</b>	<b>5,585,000.00</b>		<b>4,064,580.00</b>	<b>9,649,580.00</b>	



**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020A-2 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
10/07/20				-	7,590,000.00
11/01/20			-	-	7,590,000.00
05/01/21			-	-	7,590,000.00
11/01/21	340,000.00		166,980.00	506,980.00	7,250,000.00
02/01/22	555,000.00		6,105.00	561,105.00	6,695,000.00
05/01/22	435,000.00		147,290.00	582,290.00	6,260,000.00
08/01/22	450,000.00		4,950.00	454,950.00	5,810,000.00
11/01/22	260,000.00		127,820.00	387,820.00	5,550,000.00
02/01/23	420,000.00		4,620.00	424,620.00	5,130,000.00
05/01/23	655,000.00		112,860.00	767,860.00	4,475,000.00
11/01/23			98,450.00	98,450.00	4,475,000.00
05/01/24			98,450.00	98,450.00	4,475,000.00
11/01/24			98,450.00	98,450.00	4,475,000.00
05/01/25			98,450.00	98,450.00	4,475,000.00
11/01/25			98,450.00	98,450.00	4,475,000.00
05/01/26			98,450.00	98,450.00	4,475,000.00
11/01/26			98,450.00	98,450.00	4,475,000.00
05/01/27			98,450.00	98,450.00	4,475,000.00
11/01/27			98,450.00	98,450.00	4,475,000.00
05/01/28			98,450.00	98,450.00	4,475,000.00
11/01/28			98,450.00	98,450.00	4,475,000.00
05/01/29			98,450.00	98,450.00	4,475,000.00
11/01/29			98,450.00	98,450.00	4,475,000.00
05/01/30			98,450.00	98,450.00	4,475,000.00
11/01/30			98,450.00	98,450.00	4,475,000.00
05/01/31			98,450.00	98,450.00	4,475,000.00
11/01/31			98,450.00	98,450.00	4,475,000.00
05/01/32			98,450.00	98,450.00	4,475,000.00
11/01/32			98,450.00	98,450.00	4,475,000.00
05/01/33			98,450.00	98,450.00	4,475,000.00
11/01/33			98,450.00	98,450.00	4,475,000.00
05/01/34			98,450.00	98,450.00	4,475,000.00
11/01/34			98,450.00	98,450.00	4,475,000.00
05/01/35			98,450.00	98,450.00	4,475,000.00
11/01/35			98,450.00	98,450.00	4,475,000.00
05/01/36			98,450.00	98,450.00	4,475,000.00
11/01/36			98,450.00	98,450.00	4,475,000.00
05/01/37			98,450.00	98,450.00	4,475,000.00
11/01/37			98,450.00	98,450.00	4,475,000.00
05/01/38			98,450.00	98,450.00	4,475,000.00
11/01/38			98,450.00	98,450.00	4,475,000.00
05/01/39			98,450.00	98,450.00	4,475,000.00
11/01/39			98,450.00	98,450.00	4,475,000.00
05/01/40	4,475,000.00	4.400%	98,450.00	4,573,450.00	-
<b>Total</b>	<b>4,475,000.00</b>		<b>3,150,400.00</b>	<b>3,150,400.00</b>	

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020A-3 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
10/07/20				-	3,430,000.00
11/01/20			-	-	3,430,000.00
05/01/21			-	-	3,430,000.00
11/01/21			83,177.50	83,177.50	3,430,000.00
05/01/22			83,177.50	83,177.50	3,430,000.00
11/01/22			83,177.50	83,177.50	3,430,000.00
05/01/23			83,177.50	83,177.50	3,430,000.00
11/01/23			83,177.50	83,177.50	3,430,000.00
05/01/24			83,177.50	83,177.50	3,430,000.00
11/01/24			83,177.50	83,177.50	3,430,000.00
05/01/25			83,177.50	83,177.50	3,430,000.00
11/01/25			83,177.50	83,177.50	3,430,000.00
05/01/26			83,177.50	83,177.50	3,430,000.00
11/01/26			83,177.50	83,177.50	3,430,000.00
05/01/27			83,177.50	83,177.50	3,430,000.00
11/01/27			83,177.50	83,177.50	3,430,000.00
05/01/28			83,177.50	83,177.50	3,430,000.00
11/01/28			83,177.50	83,177.50	3,430,000.00
05/01/29			83,177.50	83,177.50	3,430,000.00
11/01/29			83,177.50	83,177.50	3,430,000.00
05/01/30			83,177.50	83,177.50	3,430,000.00
11/01/30			83,177.50	83,177.50	3,430,000.00
05/01/31			83,177.50	83,177.50	3,430,000.00
11/01/31			83,177.50	83,177.50	3,430,000.00
05/01/32			83,177.50	83,177.50	3,430,000.00
11/01/32			83,177.50	83,177.50	3,430,000.00
05/01/33			83,177.50	83,177.50	3,430,000.00
11/01/33			83,177.50	83,177.50	3,430,000.00
05/01/34			83,177.50	83,177.50	3,430,000.00
11/01/34			83,177.50	83,177.50	3,430,000.00
05/01/35			83,177.50	83,177.50	3,430,000.00
11/01/35			83,177.50	83,177.50	3,430,000.00
05/01/36			83,177.50	83,177.50	3,430,000.00
11/01/36			83,177.50	83,177.50	3,430,000.00
05/01/37			83,177.50	83,177.50	3,430,000.00
11/01/37			83,177.50	83,177.50	3,430,000.00
05/01/38			83,177.50	83,177.50	3,430,000.00
11/01/38			83,177.50	83,177.50	3,430,000.00
05/01/39			83,177.50	83,177.50	3,430,000.00
11/01/39			83,177.50	83,177.50	3,430,000.00
05/01/40	3,430,000.00	4.850%	83,177.50	3,513,177.50	-
<b>Total</b>	<b>3,430,000.00</b>		<b>2,828,035.00</b>	<b>6,258,035.00</b>	

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2022  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment - on-roll	\$ 490,115				\$ 576,673
Allowable discounts (4%)	(19,605)				(23,067)
Assessment levy: net	470,510	\$ 70,082	\$ 151,930	\$ 222,012	553,606
Special assessment: off-roll	373,429	621,927	-	621,927	264,367
Assessment prepayments	-	275,924	-	275,924	-
Interest	-	19	-	19	-
Lot closing	-	536	-	536	-
Total revenues	<u>843,939</u>	<u>968,488</u>	<u>151,930</u>	<u>1,120,418</u>	<u>817,973</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	265,000	-	265,000	265,000	265,000
Principal prepayment	-	-	275,000	275,000	-
Interest	575,188	287,594	287,594	575,188	555,513
Total debt service	<u>840,188</u>	<u>287,594</u>	<u>827,594</u>	<u>1,115,188</u>	<u>820,513</u>
<b>Other fees &amp; charges</b>					
Tax collector	9,802	1,049	2,274	3,323	11,533
Total other fees & charges	<u>9,802</u>	<u>1,049</u>	<u>2,274</u>	<u>3,323</u>	<u>11,533</u>
Total expenditures	<u>849,990</u>	<u>288,643</u>	<u>829,868</u>	<u>1,118,511</u>	<u>832,046</u>
Excess/(deficiency) of revenues over/(under) expenditures	(6,051)	679,845	(677,938)	1,907	(14,073)
Fund balance:					
Net increase/(decrease) in fund balance	(6,051)	679,845	(677,938)	1,907	(14,073)
Beginning fund balance (unaudited)	757,367	705,904	1,385,749	705,904	707,811
Ending fund balance (projected)	<u>\$ 751,316</u>	<u>\$ 1,385,749</u>	<u>\$ 707,811</u>	<u>\$ 707,811</u>	<u>693,738</u>
Use of fund balance:					
Debt service reserve account balance (required)					(418,294)
Principal and Interest expense - November 1, 2024					(273,450)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 1,994</u>

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/23	-		277,756.25	277,756.25	13,835,000.00
05/01/24	265,000.00	3.250%	277,756.25	542,756.25	13,570,000.00
11/01/24	-		273,450.00	273,450.00	13,570,000.00
05/01/25	275,000.00	3.250%	273,450.00	548,450.00	13,295,000.00
11/01/25	-		268,981.25	268,981.25	13,295,000.00
05/01/26	285,000.00	3.250%	268,981.25	553,981.25	13,010,000.00
11/01/26	-		264,350.00	264,350.00	13,010,000.00
05/01/27	295,000.00	3.250%	264,350.00	559,350.00	12,715,000.00
11/01/27	-		259,556.25	259,556.25	12,715,000.00
05/01/28	305,000.00	3.625%	259,556.25	564,556.25	12,410,000.00
11/01/28	-		254,028.13	254,028.13	12,410,000.00
05/01/29	315,000.00	3.625%	254,028.13	569,028.13	12,095,000.00
11/01/29	-		248,318.75	248,318.75	12,095,000.00
05/01/30	330,000.00	3.625%	248,318.75	578,318.75	11,765,000.00
11/01/30	-		242,337.50	242,337.50	11,765,000.00
05/01/31	340,000.00	3.625%	242,337.50	582,337.50	11,425,000.00
11/01/31	-		236,175.00	236,175.00	11,425,000.00
05/01/32	350,000.00	3.625%	236,175.00	586,175.00	11,075,000.00
11/01/32	-		229,831.25	229,831.25	11,075,000.00
05/01/33	365,000.00	4.000%	229,831.25	594,831.25	10,710,000.00
11/01/33	-		222,531.25	222,531.25	10,710,000.00
05/01/34	380,000.00	4.000%	222,531.25	602,531.25	10,330,000.00
11/01/34	-		214,931.25	214,931.25	10,330,000.00
05/01/35	395,000.00	4.000%	214,931.25	609,931.25	9,935,000.00
11/01/35	-		207,031.25	207,031.25	9,935,000.00
05/01/36	415,000.00	4.000%	207,031.25	622,031.25	9,520,000.00
11/01/36	-		198,731.25	198,731.25	9,520,000.00
05/01/37	430,000.00	4.000%	198,731.25	628,731.25	9,090,000.00
11/01/37	-		190,131.25	190,131.25	9,090,000.00
05/01/38	445,000.00	4.000%	190,131.25	635,131.25	8,645,000.00
11/01/38	-		181,231.25	181,231.25	8,645,000.00
05/01/39	465,000.00	4.000%	181,231.25	646,231.25	8,180,000.00
11/01/39	-		171,931.25	171,931.25	8,180,000.00
05/01/40	485,000.00	4.000%	171,931.25	656,931.25	7,695,000.00
11/01/40	-		162,231.25	162,231.25	7,695,000.00
05/01/41	505,000.00	4.000%	162,231.25	667,231.25	7,190,000.00
11/01/41	-		152,131.25	152,131.25	7,190,000.00
05/01/42	525,000.00	4.000%	152,131.25	677,131.25	6,665,000.00
11/01/42	-		141,631.25	141,631.25	6,665,000.00
05/01/43	545,000.00	4.250%	141,631.25	686,631.25	6,120,000.00
11/01/43	-		130,050.00	130,050.00	6,120,000.00
05/01/44	570,000.00	4.250%	130,050.00	700,050.00	5,550,000.00
11/01/44	-		117,937.50	117,937.50	5,550,000.00
05/01/45	595,000.00	4.250%	117,937.50	712,937.50	4,955,000.00
11/01/45	-		105,293.75	105,293.75	4,955,000.00
05/01/46	620,000.00	4.250%	105,293.75	725,293.75	4,335,000.00

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/46	-		92,118.75	92,118.75	4,335,000.00
05/01/47	650,000.00	4.250%	92,118.75	742,118.75	3,685,000.00
11/01/47	-		78,306.25	78,306.25	3,685,000.00
05/01/48	675,000.00	4.250%	78,306.25	753,306.25	3,010,000.00
11/01/48	-		63,962.50	63,962.50	3,010,000.00
05/01/49	705,000.00	4.250%	63,962.50	768,962.50	2,305,000.00
11/01/49	-		48,981.25	48,981.25	2,305,000.00
05/01/50	735,000.00	4.250%	48,981.25	783,981.25	1,570,000.00
11/01/50	-		33,362.50	33,362.50	1,570,000.00
05/01/51	770,000.00	4.250%	33,362.50	803,362.50	800,000.00
11/01/51	-		17,000.00	17,000.00	800,000.00
05/01/52	800,000.00	4.250%	17,000.00	817,000.00	-
<b>Total</b>	<b>13,835,000.00</b>		<b>10,168,618.76</b>	<b>24,003,618.76</b>	

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

<b>On-Roll - Phase 1 (Series 2020A-1)*</b>					
<b>Product</b>	<b>Units</b>	<b>FY 2024 O&amp;M Assessment per Unit</b>	<b>FY 2024 DS Assessment per Unit</b>	<b>FY 2024 Total Assessment per Unit</b>	<b>FY 2023 Total Assessment per Unit</b>
Paired Villas 37.5'	64	\$ 729.46	\$ 953.57	\$ 1,683.03	\$ 1,746.57
SF 45'	86	875.35	1,152.23	2,027.58	2,103.82
SF 52'	67	1,011.51	1,324.40	2,335.91	2,424.02
SF 72'	73	1,400.56	1,827.67	3,228.23	3,350.22
<b>Total</b>	<b>290</b>				

<b>On-Roll - Phase 2A &amp; 2B (Series 2022)**</b>					
<b>Product</b>	<b>Units</b>	<b>FY 2024 O&amp;M Assessment per Unit</b>	<b>FY 2024 DS Assessment per Unit</b>	<b>FY 2024 Total Assessment per Unit</b>	<b>FY 2023 Total Assessment per Unit</b>
Townhome	-	\$ 486.30	\$ 961.75	\$ 1,448.05	\$ 1,490.41
Villas 37.5'	104	729.46	1,202.52	1,931.98	1,995.52
SF 45'	52	875.35	1,443.03	2,318.38	2,394.62
SF 52'	77	1,011.51	1,667.49	2,679.00	2,767.11
SF 72'	70	1,400.56	2,308.84	3,709.40	3,831.39
<b>Total</b>	<b>303</b>				

<b>On-Roll - Martinique (Series 2022)</b>					
<b>Product</b>	<b>Units</b>	<b>FY 2024 O&amp;M Assessment per Unit</b>	<b>FY 2024 DS Assessment per Unit</b>	<b>FY 2024 Total Assessment per Unit</b>	<b>FY 2023 Total Assessment per Unit</b>
Townhome	120	\$ 486.30	\$ 961.75	\$ 1,448.05	\$ 1,405.79
<b>Total</b>	<b>120</b>				

<b>Off-Roll - Phase 2C (Series 2022)**</b>					
<b>Product</b>	<b>Units</b>	<b>FY 2024 O&amp;M Assessment per Unit</b>	<b>FY 2024 DS Assessment per Unit</b>	<b>FY 2024 Total Assessment per Unit</b>	<b>FY 2023 Total Assessment per Unit</b>
Unplatted Acres	78.15	\$ 950.82	\$ 3,382.82	\$ 4,333.64	\$ 4,416.46
<b>Total</b>	<b>78.15</b>				

\* Please note that the Phase 1 Units are also subject to the Series 2020A-2 Bonds

\*\* Please note that the Phase 2 Units are also subject to the Series 2020A-3 Bonds

**WINDWARD AT  
LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2023**



**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MAY 31, 2023**

	General Fund	Debt Service Fund Series 2020	Debt Service Fund Series 2022	Capital Projects Fund Series 2020	Capital Projects Fund Series 2022	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 451,609	\$ -	\$ -	\$ -	\$ -	\$ 451,609
Investments						
Reserve	-	88,879	410,381	-	-	499,260
Prepayment	-	312,876	468,711	-	-	781,587
Revenue	-	131,808	281,760	-	-	413,568
Construction	-	-	-	3,317,308	3,216,233	6,533,541
Due from Developer	-	14,960	-	414,000	-	428,960
Due from debt service fund	1,715	4,116	-	-	-	5,831
Prepaid expense	705	-	-	-	-	705
Deposits	25	-	-	-	-	25
Total assets	<u>\$ 454,054</u>	<u>\$ 552,639</u>	<u>\$ 1,160,852</u>	<u>\$ 3,731,308</u>	<u>\$ 3,216,233</u>	<u>\$ 9,115,086</u>
<b>LIABILITIES</b>						
Liabilities:						
Retainage payable	\$ -	\$ -	\$ -	\$ 625,762	\$ 65,195	\$ 690,957
Due to other	-	-	-	-	10,000	10,000
Due to general fund	-	1,292	423	-	-	1,715
Due to debt service fund 2020	-	-	4,116	-	-	4,116
Developer advance	6,000	-	-	-	-	6,000
Total liabilities	<u>6,000</u>	<u>1,292</u>	<u>4,539</u>	<u>625,762</u>	<u>75,195</u>	<u>712,788</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred receipts	-	14,960	-	-	-	14,960
Total deferred inflows of resources	<u>-</u>	<u>14,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,960</u>
<b>FUND BALANCES</b>						
Restricted for:						
Debt service	-	536,387	1,156,313	-	-	1,692,700
Capital projects	-	-	-	3,105,546	3,141,038	6,246,584
Unassigned	448,054	-	-	-	-	448,054
Total fund balances	<u>448,054</u>	<u>536,387</u>	<u>1,156,313</u>	<u>3,105,546</u>	<u>3,141,038</u>	<u>8,387,338</u>
Total liabilities and fund balances	<u>\$ 454,054</u>	<u>\$ 552,639</u>	<u>\$ 1,160,852</u>	<u>\$ 3,731,308</u>	<u>\$ 3,216,233</u>	<u>\$ 9,115,086</u>

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 521	\$ 99,246	\$ 614,988	16%
Assessment levy: off-roll	161,436	645,029	140,412	459%
Lot closing	-	1,163	-	N/A
Interest and miscellaneous	-	-	500	0%
Total revenues	<u>161,957</u>	<u>745,438</u>	<u>755,900</u>	99%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	800	6,800	12,800	53%
Management/accounting/recording	4,833	38,667	48,000	81%
Debt service fund accounting	458	3,667	5,500	67%
Legal	475	4,811	20,000	24%
Engineering	-	3,826	20,000	19%
Dissemination agent	167	1,333	2,000	67%
Trustee	-	4,031	6,000	67%
Telephone	17	133	200	67%
Postage	38	148	500	30%
Legal advertising	-	1,499	2,000	75%
Annual special district fee	-	175	175	100%
Insurance	-	5,375	5,500	98%
Property appraiser & tax collector	98	1,486	12,812	12%
Total professional & administrative	<u>6,886</u>	<u>71,951</u>	<u>153,402</u>	47%
<b>Field Operations</b>				
Wetland monitoring contract	16,225	77,600	110,000	71%
Pond maintenance contract	2,658	18,182	40,000	45%
Pond maintenance	-	525	5,000	11%
Irrigation system maintenance	9,258	62,079	210,000	30%
Irrigation pump maintenance	-	6,954	10,000	70%
Streetlights	1,561	10,492	18,000	58%
Effluent water supply	2,077	6,891	20,000	34%
Waterline flushing	2,551	27,355	-	N/A
Hurricane/storm cleanup	-	12,100	-	N/A
Total field operations	<u>34,330</u>	<u>222,178</u>	<u>430,500</u>	52%
Excess/(deficiency) of revenues over/(under) expenditures	120,741	451,309	171,998	
Net change in fund balances	120,741	451,309	171,998	
Fund balances - beginning	327,313	(3,255)	3,633	
Assigned				
Three months working capital	-	-	-	
Unassigned	448,054	448,054	175,631	
Fund balances - ending	<u>\$ 448,054</u>	<u>\$ 448,054</u>	<u>\$ 175,631</u>	

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2020  
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 5,067	\$ 119,550	\$ 366,984	33%
Assessment levy: off-roll	60,020	435,269	421,995	103%
Assessment prepayments	142,409	1,383,920	-	N/A
Interest	1,572	15,537	-	N/A
Lot closing	-	850	-	N/A
Total revenues	<u>209,068</u>	<u>1,955,126</u>	<u>788,979</u>	248%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal - S2020A1	115,000	115,000	115,000	100%
Principal prepayment - S2020A-2	655,000	1,335,000	-	N/A
Interest - S2020A-1	120,382	240,765	240,765	100%
Interest - S2020A-2	112,860	245,300	255,640	96%
Interest - S2020A-3	83,178	166,355	166,355	100%
Total debt service	<u>1,086,420</u>	<u>2,102,420</u>	<u>777,760</u>	270%
Other fees & charges				
Tax collector	951	1,789	7,646	23%
Total other fees & charges	<u>951</u>	<u>1,789</u>	<u>7,646</u>	23%
Total expenditures	<u>1,087,371</u>	<u>2,104,209</u>	<u>785,406</u>	268%
Excess/(deficiency) of revenues over/(under) expenditures	(878,303)	(149,083)	3,573	
Net change in fund balances	(878,303)	(149,083)	3,573	
Fund balances - beginning	1,414,690	685,470	415,808	
Fund balances - ending	<u>\$ 536,387</u>	<u>\$ 536,387</u>	<u>\$ 419,381</u>	

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2022  
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ (5,588)	\$ -	\$ 470,510	0%
Assessment levy: off-roll	207,309	829,236	373,429	222%
Assessment prepayments	-	459,873	-	N/A
Lot closing	275,924	276,460	-	N/A
Interest / misc. income	4	28	-	N/A
Total revenues	<u>477,649</u>	<u>1,565,597</u>	<u>843,939</u>	186%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	265,000	265,000	265,000	100%
Principal prepayment	275,000	275,000	-	N/A
Interest	287,594	575,188	575,188	100%
Total debt service	<u>827,594</u>	<u>1,115,188</u>	<u>840,188</u>	133%
<b>Other fees &amp; charges</b>				
Tax collector	(1,049)	-	9,802	0%
Total other fees & charges	<u>(1,049)</u>	<u>-</u>	<u>9,802</u>	0%
Total expenditures	<u>826,545</u>	<u>1,115,188</u>	<u>849,990</u>	131%
Excess/(deficiency) of revenues over/(under) expenditures	(348,896)	450,409	(6,051)	
Net change in fund balances	(348,896)	450,409	(6,051)	
Fund balances - beginning	1,505,209	705,904	757,367	
Fund balances - ending	<u>\$ 1,156,313</u>	<u>\$ 1,156,313</u>	<u>\$ 751,316</u>	

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2020  
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 14	\$ 110
Total revenues	14	110
<b>EXPENDITURES</b>		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	14	110
Fund balances - beginning	3,105,532	3,105,436
Fund balances - ending	\$ 3,105,546	\$ 3,105,546

**WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2022  
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 13	\$ 113
Total revenues	13	113
<b>EXPENDITURES</b>		
Capital outlay	-	278,410
Total expenditures	-	278,410
Excess/(deficiency) of revenues over/(under) expenditures	13	(278,297)
Fund balances - beginning	3,141,025	3,419,335
Fund balances - ending	\$ 3,141,038	\$ 3,141,038

**WINDWARD AT  
LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
WINDWARD AT LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Windward at Lakewood Ranch Community Development District held a Regular Meeting on June 14, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, Florida 34240.

**Present were:**

Pete Williams	Chair
John Leinaweaver	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

**Also present, were:**

Chuck Adams	District Manager
Mike Kennedy	District Engineer
John Noakes	Resident

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 11:30 a.m.

Supervisors Leinaweaver, Weidemiller, Williams and Blakley were present. Supervisor Foster was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments: Agenda Items (limited to 3 minutes per individual)**

Resident John Noakes referred to Page 1 of the Unaudited Financial Statements as of April 30, 2023 and asked about the approximately \$2.5 million in “Capital” and asked what the funds are being held for or if they transition elsewhere; he thought all the “Capital” expenses were done. He referred to the “Projected fund balance surplus/(deficit) as of September 30, 2024” line on Page 5 of the proposed Fiscal Year 2024 budget, noted a balance of approximately \$130,000 and asked if those funds can be used to pay down more bond debt.



38 Mr. Adams stated that it is not identified as “Debt service reserve” but it might be; he will  
39 research it. He referred to Page 2 and noted projected “Unassigned” fund balance of  
40 approximately \$120,000. Mr. Adams stated that the amount was driven by the significant  
41 reduction in the cost versus budget for the irrigation system, resulting in unused funds  
42 dropping to fund balance.

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44 **THIRD ORDER OF BUSINESS**

**Continued Discussion: Fiscal Year 2024  
Proposed Budget**

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47 Mr. Adams stated that he and Mr. Kennedy are fine-tuning the amounts.

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49 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-05,  
Designating Dates, Times and Locations for  
Regular Meetings of the Board of  
Supervisors of the District for Fiscal Year  
2023/2024 and Providing for an Effective  
Date**

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56 Mr. Adams presented Resolution 2023-05.

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**On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor,  
Resolution 2023-05, Designating Dates, Times and Locations for Regular  
Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024  
and Providing for an Effective Date, was adopted.**

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64 **FIFTH ORDER OF BUSINESS**

**Acceptance of the Unaudited Financial  
Statements as of April 30, 2023**

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67 The Unaudited Financial Statements as of April 30, 2023 were accepted.

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69 **SIXTH ORDER OF BUSINESS**

**Approval of May 10, 2023 Regular Meeting  
Minutes**

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**On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, the  
May 10, 2023 Regular Meeting Minutes, as presented, were approved.**

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**SEVENTH ORDER OF BUSINESS** **Staff Reports**

**A. District Counsel: Vogler Ashton, PLLC**

There was no report.

**B. District Engineer: Stantec**

Mr. Kennedy reported that the Jon M. Hall Company (JMH) actual work is close to being finished; the litigation is a separate matter.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: July 12, 2023 at 11:30 AM**
  - **QUORUM CHECK**

**EIGHTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**NINTH ORDER OF BUSINESS** **Public Comments: Non-Agenda Items (limited to 3 minutes per individual)**

Mr. Noakes stated that he emailed a public records request related to an Eco-Logic proposal/contract presented at the February 9, 2022 meeting and asked when he would receive a response. Mr. Adams stated that he responded to the request. Mr. Noakes stated the response was for another matter and was not related to this specific request. Mr. Adams stated that he will research the status of the request and provide a response, if one was not provided.

**TENTH ORDER OF BUSINESS** **Adjournment**

**On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, the meeting adjourned at 11:42 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**WINDWARD AT  
LAKEWOOD RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

**WINWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT****BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 12, 2022</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>November 8, 2022</b>	<b>Landowners' Meeting</b>	<b>12:00 PM</b>
<b>November 9, 2022</b>	<b>Regular Meeting</b>	<b>12:30 PM</b>
<b>December 14, 2022</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>January 11, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>February 8, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>March 8, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>April 12, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>May 10, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>June 14, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>July 12, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>August 9, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>September 13, 2023</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>