



**Windsor at Westside
Community Development District**

Proposed Budget

FY 2017



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Windsor at Westside

Community Development District

Fiscal Year 2017 Proposed Budget General Fund

	Adopted Budget FY2016	Actual Thru 3/31/16	Next 6 Months	Projected Thru 9/30/16	Proposed Budget FY2017
Revenues					
O&M Assessments/Developer Contributions	\$177,988	\$46,969	\$76,122	\$123,091	\$217,856
Total Revenues	\$177,988	\$46,969	\$76,122	\$123,091	\$217,856
Expenditures					
<i>Administrative</i>					
Engineering	\$12,000	\$1,248	\$3,752	\$5,000	\$10,000
Attorney	\$20,000	\$5,061	\$9,939	\$15,000	\$20,000
Arbitrage	\$700	\$0	\$0	\$0	\$600
Dissemination	\$3,500	\$1,750	\$1,750	\$3,500	\$3,500
Annual Audit	\$5,000	\$2,000	\$1,200	\$3,200	\$4,300
Trustee Fees	\$5,000	\$0	\$5,000	\$5,000	\$7,550
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$0	\$0	\$0	\$0	\$600
Telephone	\$300	\$11	\$39	\$50	\$300
Postage	\$1,000	\$47	\$153	\$200	\$1,000
Insurance	\$8,500	\$5,150	\$0	\$5,150	\$8,500
Printing & Binding	\$1,000	\$394	\$606	\$1,000	\$1,000
Legal Advertising	\$5,000	\$256	\$4,744	\$5,000	\$5,000
Other Current Charges	\$875	\$132	\$133	\$265	\$875
Property Appraiser	\$0	\$0	\$0	\$0	\$650
Property Taxes	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$625	\$82	\$83	\$165	\$625
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$103,675	\$38,806	\$44,899	\$83,705	\$104,675

Windsor at Westside

Community Development District

Fiscal Year 2017 Proposed Budget General Fund

	Adopted Budget FY2016	Actual Thru 3/31/16	Next 6 Months	Projected Thru 9/30/16	Proposed Budget FY2017
<u>Operation & Maintenance</u>					
Contract Services					
Field Services	\$7,500	\$2,045	\$0	\$2,045	\$10,000
Landscape Maintenance - Contract	\$33,313	\$7,751	\$18,839	\$26,590	\$51,313
Lake Maintenance	\$3,500	\$0	\$0	\$0	\$10,500
Repairs & Maintenance					
Landscape Maintenance - Other	\$0	\$2,250	\$0	\$2,250	\$3,500
Repairs - General	\$1,500	\$0	\$0	\$0	\$1,500
Operating Supplies	\$2,000	\$0	\$0	\$0	\$2,000
Irrigation Repairs	\$2,500	\$0	\$0	\$0	\$2,500
Signage	\$1,500	\$0	\$0	\$0	\$1,500
Fountain Maintenance	\$0	\$0	\$0	\$0	\$2,400
Walls - Repair/Cleaning	\$0	\$0	\$0	\$0	\$0
Fencing	\$500	\$0	\$0	\$0	\$500
Utility					
Electric	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Streetlights	\$0	\$0	\$0	\$0	\$0
Irrigation Water	\$12,000	\$0	\$6,000	\$6,000	\$12,000
Other					
Contingency	\$5,000	\$0	\$0	\$0	\$10,468
Capital Reserve	\$0	\$0	\$0	\$0	\$0
<u>Operation & Maintenance Expenses</u>	\$74,313	\$12,046	\$27,339	\$39,385	\$113,181
Total Expenditures	\$177,988	\$50,852	\$72,238	\$123,090	\$217,856
Excess Revenues/(Expenditures)	\$0	(\$3,883)	\$3,884	\$0	\$0

	FY2016	FY2017
Net Assessments	\$73,549	\$217,856
Add: Discounts & Collection	\$4,695	\$13,906
Gross Assessments	<u>\$78,244</u>	<u>\$231,761</u>

FISCAL YEAR 2017

Product Type	Per Unit Net O&M Assessment	Per Unit Gross O&M Assessment
Townhome	\$307	\$326
Single Family 40'	\$327	\$348
Single Family 50'	\$424	\$451

GROSS PER UNIT ASSESSMENT COMPARISON CHART

Product Type	Units	FY2016 Gross Per Unit Assessments	FY2017 Gross Per Unit Assessments	Increase/ (Decrease)
Townhome	96	\$267	\$326	\$59
Single Family 40'	218	\$285	\$348	\$63
Single Family 50'	286	\$356	\$451	\$95

Windsor at Westside
Community Development District
GENERAL FUND BUDGET

REVENUES:

O&M Assessments

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

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering

The District's engineer, Osceola Engineering, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel, Hopping, Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted with Grau & Associates for this service.

Windsor at Westside
Community Development District
GENERAL FUND BUDGET

Trustee Fees

The District issued Series 2015 Special Assessment Bonds that are deposited with a Trustee at Regions Bank. The District will be issuing Series 2016 Special Assessment Bonds to also be deposited with a Trustee at Regions Bank.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

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

Insurance

The District's general liability, public officials liability and property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

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

Windsor at Westside

Community Development District

GENERAL FUND BUDGET

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Dues, Licenses & Subscriptions

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

Operation & Maintenance:

Field Services

Provide onsite field management of contracts for the Districts such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance - Contract

The District will maintain the landscaping within the Phase I common areas of the District. The amount is based upon contract with ValleyCrest Landscape Maintenance, Inc. District anticipates Phase 2 ponds coming on board during fiscal year.

Lake Maintenance

The District will provide lake maintenance for 3 lakes within Phase I. The amount is based upon an estimate from Applied Aquatics.

Landscape Maintenance – Other

Represents estimated costs for any landscape repairs not included in landscape contract.

Repairs - General

Represents estimated costs for general repairs and maintenance to the common areas within Phase I of the District.

Windsor at Westside
Community Development District
GENERAL FUND BUDGET

Operating Supplies

Represents estimated cost of the purchase of operating supplies.

Irrigation Repairs

Represents estimated cost for any unforeseen repairs to the irrigation system such as replacing nozzles, rotors, line breaks, etc.

Signage

Represents estimated cost to maintain all District signs.

Fountain Maintenance

Represents estimated cost for any repairs and maintenance to the fountain the District may incur during the fiscal year.

Fencing

Represents estimated cost to repair fencing maintained by the District.

Electric

Represents estimated cost for electric to common areas and electric used to operate irrigation meters within the District.

Irrigation Water

Represents estimated cost for reclaimed water utilities of the common areas within the District.

Contingency

Represents estimated cost for any expense not budgeted in other line items.

Windsor at Westside

Community Development District

Fiscal Year 2017 Proposed Budget Debt Service Fund Series 2015

Adopted Budget FY2016	Actual Thru 3/31/16	Next 6 Months	Projected Thru 9/30/16	Proposed Budget FY2017
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Revenues

Special Assessments	\$276,388	\$110,577	\$165,866	\$276,443	\$276,388
Interest Income	\$0	\$54	\$46	\$100	\$0
Carry Forward Surplus	\$73,560	\$73,590	\$0	\$73,590	\$174,720
Transfer In	\$0	\$1,591	\$0	\$1,591	\$0
Total Revenues	\$349,948	\$185,812	\$165,912	\$351,724	\$451,108

Expenses

Interest - 11/1	\$73,560	\$73,560	\$0	\$73,560	\$103,444
Principal - 11/1	\$0	\$0	\$0	\$0	\$65,000
Interest - 5/1	\$103,444	\$0	\$103,444	\$103,444	\$102,144
Total Expenditures	\$177,004	\$73,560	\$103,444	\$177,004	\$270,588
Excess Revenues/(Expenditures)	\$172,944	\$112,252	\$62,468	\$174,720	\$180,520

Principal - 11/1/2017	\$70,000
Interest - 11/1/2017	\$102,144
Total	\$172,144

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhome	96	\$75,218	\$784	\$834
Single Family 40'	90	\$96,961	\$1,077	\$1,146
Single Family 50'	76	\$104,208	\$1,371	\$1,459
	<u>262</u>	<u>\$276,388</u>		

**Windsor at Westside
Community Development District
Series 2015, Special Assessment Bonds
Assessment Area One Project (Term Bonds Due 11/1/2045)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/15	\$ 4,190,000	\$ -	\$ 73,560	\$ 73,560
5/1/16	\$ 4,190,000	\$ -	\$ 103,444	\$ -
11/1/16	\$ 4,190,000	\$ 65,000	\$ 103,444	\$ 271,888
5/1/17	\$ 4,125,000	\$ -	\$ 102,144	\$ -
11/1/17	\$ 4,125,000	\$ 70,000	\$ 102,144	\$ 274,288
5/1/18	\$ 4,055,000	\$ -	\$ 100,744	\$ -
11/1/18	\$ 4,055,000	\$ 70,000	\$ 100,744	\$ 271,488
5/1/19	\$ 3,985,000	\$ -	\$ 99,344	\$ -
11/1/19	\$ 3,985,000	\$ 75,000	\$ 99,344	\$ 273,688
5/1/20	\$ 3,910,000	\$ -	\$ 97,844	\$ -
11/1/20	\$ 3,910,000	\$ 80,000	\$ 97,844	\$ 275,688
5/1/21	\$ 3,830,000	\$ -	\$ 96,244	\$ -
11/1/21	\$ 3,830,000	\$ 80,000	\$ 96,244	\$ 272,488
5/1/22	\$ 3,750,000	\$ -	\$ 94,644	\$ -
11/1/22	\$ 3,750,000	\$ 85,000	\$ 94,644	\$ 274,288
5/1/23	\$ 3,665,000	\$ -	\$ 92,944	\$ -
11/1/23	\$ 3,665,000	\$ 90,000	\$ 92,944	\$ 275,888
5/1/24	\$ 3,575,000	\$ -	\$ 90,694	\$ -
11/1/24	\$ 3,575,000	\$ 90,000	\$ 90,694	\$ 271,388
5/1/25	\$ 3,485,000	\$ -	\$ 88,444	\$ -
11/1/25	\$ 3,485,000	\$ 95,000	\$ 88,444	\$ 271,888
5/1/26	\$ 3,390,000	\$ -	\$ 86,069	\$ -
11/1/26	\$ 3,390,000	\$ 100,000	\$ 86,069	\$ 272,138
5/1/27	\$ 3,290,000	\$ -	\$ 83,569	\$ -
11/1/27	\$ 3,290,000	\$ 105,000	\$ 83,569	\$ 272,138
5/1/28	\$ 3,185,000	\$ -	\$ 80,944	\$ -
11/1/28	\$ 3,185,000	\$ 110,000	\$ 80,944	\$ 271,888
5/1/29	\$ 3,075,000	\$ -	\$ 78,194	\$ -
11/1/29	\$ 3,075,000	\$ 120,000	\$ 78,194	\$ 276,388
5/1/30	\$ 2,955,000	\$ -	\$ 75,194	\$ -
11/1/30	\$ 2,955,000	\$ 125,000	\$ 75,194	\$ 275,388
5/1/31	\$ 2,830,000	\$ -	\$ 72,069	\$ -
11/1/31	\$ 2,830,000	\$ 130,000	\$ 72,069	\$ 274,138
5/1/32	\$ 2,700,000	\$ -	\$ 68,819	\$ -
11/1/32	\$ 2,700,000	\$ 135,000	\$ 68,819	\$ 272,638
5/1/33	\$ 2,565,000	\$ -	\$ 65,444	\$ -
11/1/33	\$ 2,565,000	\$ 145,000	\$ 65,444	\$ 275,888
5/1/34	\$ 2,420,000	\$ -	\$ 61,819	\$ -
11/1/34	\$ 2,420,000	\$ 150,000	\$ 61,819	\$ 273,638
5/1/35	\$ 2,270,000	\$ -	\$ 58,069	\$ -
11/1/35	\$ 2,270,000	\$ 160,000	\$ 58,069	\$ 276,138
5/1/36	\$ 2,110,000	\$ -	\$ 54,069	\$ -
11/1/36	\$ 2,110,000	\$ 165,000	\$ 54,069	\$ 273,138

**Windsor at Westside
Community Development District
Series 2015, Special Assessment Bonds
Assessment Area One Project (Term Bonds Due 11/1/2045)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/37	\$ 1,945,000	\$ -	\$ 49,841	\$ -
11/1/37	\$ 1,945,000	\$ 175,000	\$ 49,841	\$ 274,681
5/1/38	\$ 1,770,000	\$ -	\$ 45,356	\$ -
11/1/38	\$ 1,770,000	\$ 185,000	\$ 45,356	\$ 275,713
5/1/39	\$ 1,585,000	\$ -	\$ 40,616	\$ -
11/1/39	\$ 1,585,000	\$ 195,000	\$ 40,616	\$ 276,231
5/1/40	\$ 1,390,000	\$ -	\$ 35,619	\$ -
11/1/40	\$ 1,390,000	\$ 205,000	\$ 35,619	\$ 276,238
5/1/41	\$ 1,185,000	\$ -	\$ 30,366	\$ -
11/1/41	\$ 1,185,000	\$ 215,000	\$ 30,366	\$ 275,731
5/1/42	\$ 970,000	\$ -	\$ 24,856	\$ -
11/1/42	\$ 970,000	\$ 225,000	\$ 24,856	\$ 274,713
5/1/43	\$ 745,000	\$ -	\$ 19,091	\$ -
11/1/43	\$ 745,000	\$ 235,000	\$ 19,091	\$ 273,181
5/1/44	\$ 510,000	\$ -	\$ 13,069	\$ -
11/1/44	\$ 510,000	\$ 250,000	\$ 13,069	\$ 276,138
5/1/45	\$ 260,000	\$ -	\$ 6,663	\$ -
11/1/45	\$ 260,000	\$ 260,000	\$ 6,663	\$ 273,325
Totals		\$ 4,190,000	\$ 4,105,998	\$ 8,295,998

Windsor at Westside

Community Development District

Fiscal Year 2017 Proposed Budget Debt Service Fund Series 2016

Proposed Budget FY2016	Actual Thru 3/31/16	Next 6 Months	Projected Thru 9/30/16	Proposed Budget FY2017
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$418,750
Bond Proceeds	\$352,858	\$0	\$352,858	\$352,858	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$143,483
Total Revenues	\$352,858	\$0	\$352,858	\$352,858	\$562,233

Expenses

Interest - 11/1	\$0	\$0	\$0	\$0	\$143,483
Principal - 11/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$0	\$0	\$0	\$0	\$152,822
Total Expenditures	\$0	\$0	\$0	\$0	\$296,305
Excess Revenues/(Expenditures)	\$352,858	\$0	\$352,858	\$352,858	\$265,928

Principal - 11/1/2017	\$110,000
Interest - 11/1/2017	\$152,822
Total	\$262,822

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Single Family 40'	153	\$146,903	\$960	\$1,146
Single Family 50'	185	\$157,883	\$853	\$1,459
	<u>338</u>	<u>\$418,750</u>		

**Windsor at Westside
Community Development District
Series 2016, Special Assessment Bonds
Assessment Area Two Project (Term Bonds Due 11/1/2046)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/16	\$ 6,535,000	\$ -	\$ 143,483	\$ 143,483
5/1/17	\$ 6,535,000	\$ -	\$ 152,822	\$ -
11/1/17	\$ 6,535,000	\$ 110,000	\$ 152,822	\$ 415,644
5/1/18	\$ 6,425,000	\$ -	\$ 150,897	\$ -
11/1/18	\$ 6,425,000	\$ 115,000	\$ 150,897	\$ 416,794
5/1/19	\$ 6,310,000	\$ -	\$ 148,884	\$ -
11/1/19	\$ 6,310,000	\$ 120,000	\$ 148,884	\$ 417,769
5/1/20	\$ 6,190,000	\$ -	\$ 146,784	\$ -
11/1/20	\$ 6,190,000	\$ 125,000	\$ 146,784	\$ 418,569
5/1/21	\$ 6,065,000	\$ -	\$ 144,597	\$ -
11/1/21	\$ 6,065,000	\$ 125,000	\$ 144,597	\$ 414,194
5/1/22	\$ 5,940,000	\$ -	\$ 142,019	\$ -
11/1/22	\$ 5,940,000	\$ 130,000	\$ 142,019	\$ 414,038
5/1/23	\$ 5,810,000	\$ -	\$ 139,338	\$ -
11/1/23	\$ 5,810,000	\$ 140,000	\$ 139,338	\$ 418,675
5/1/24	\$ 5,670,000	\$ -	\$ 136,450	\$ -
11/1/24	\$ 5,670,000	\$ 145,000	\$ 136,450	\$ 417,900
5/1/25	\$ 5,525,000	\$ -	\$ 133,459	\$ -
11/1/25	\$ 5,525,000	\$ 150,000	\$ 133,459	\$ 416,919
5/1/26	\$ 5,375,000	\$ -	\$ 130,366	\$ -
11/1/26	\$ 5,375,000	\$ 155,000	\$ 130,366	\$ 415,731
5/1/27	\$ 5,220,000	\$ -	\$ 127,169	\$ -
11/1/27	\$ 5,220,000	\$ 160,000	\$ 127,169	\$ 414,338
5/1/28	\$ 5,060,000	\$ -	\$ 123,869	\$ -
11/1/28	\$ 5,060,000	\$ 170,000	\$ 123,869	\$ 417,738
5/1/29	\$ 4,890,000	\$ -	\$ 119,831	\$ -
11/1/29	\$ 4,890,000	\$ 175,000	\$ 119,831	\$ 414,663
5/1/30	\$ 4,715,000	\$ -	\$ 115,675	\$ -
11/1/30	\$ 4,715,000	\$ 185,000	\$ 115,675	\$ 416,350
5/1/31	\$ 4,530,000	\$ -	\$ 111,281	\$ -
11/1/31	\$ 4,530,000	\$ 195,000	\$ 111,281	\$ 417,563
5/1/32	\$ 4,335,000	\$ -	\$ 106,650	\$ -
11/1/32	\$ 4,335,000	\$ 205,000	\$ 106,650	\$ 418,300
5/1/33	\$ 4,130,000	\$ -	\$ 101,781	\$ -
11/1/33	\$ 4,130,000	\$ 215,000	\$ 101,781	\$ 418,563
5/1/34	\$ 3,915,000	\$ -	\$ 96,675	\$ -
11/1/34	\$ 3,915,000	\$ 225,000	\$ 96,675	\$ 418,350
5/1/35	\$ 3,690,000	\$ -	\$ 91,331	\$ -
11/1/35	\$ 3,690,000	\$ 235,000	\$ 91,331	\$ 417,663
5/1/36	\$ 3,455,000	\$ -	\$ 85,750	\$ -
11/1/36	\$ 3,455,000	\$ 245,000	\$ 85,750	\$ 416,500
5/1/37	\$ 3,210,000	\$ -	\$ 79,931	\$ -
11/1/37	\$ 3,210,000	\$ 255,000	\$ 79,931	\$ 414,863

**Windsor at Westside
Community Development District
Series 2015, Special Assessment Bonds
Assessment Area One Project (Term Bonds Due 11/1/2045)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/38	\$ 2,955,000	\$ -	\$ 73,875	\$ -
11/1/38	\$ 2,955,000	\$ 270,000	\$ 73,875	\$ 417,750
5/1/39	\$ 2,685,000	\$ -	\$ 67,125	\$ -
11/1/39	\$ 2,685,000	\$ 280,000	\$ 67,125	\$ 414,250
5/1/40	\$ 2,405,000	\$ -	\$ 60,125	\$ -
11/1/40	\$ 2,405,000	\$ 295,000	\$ 60,125	\$ 415,250
5/1/41	\$ 2,110,000	\$ -	\$ 52,750	\$ -
11/1/41	\$ 2,110,000	\$ 310,000	\$ 52,750	\$ 415,500
5/1/42	\$ 1,800,000	\$ -	\$ 45,000	\$ -
11/1/42	\$ 1,800,000	\$ 325,000	\$ 45,000	\$ 415,000
5/1/43	\$ 1,475,000	\$ -	\$ 36,875	\$ -
11/1/43	\$ 1,475,000	\$ 340,000	\$ 36,875	\$ 413,750
5/1/44	\$ 1,135,000	\$ -	\$ 28,375	\$ -
11/1/44	\$ 1,135,000	\$ 360,000	\$ 28,375	\$ 416,750
5/1/45	\$ 775,000	\$ -	\$ 19,375	\$ -
11/1/45	\$ 775,000	\$ 380,000	\$ 19,375	\$ 418,750
5/1/46	\$ 395,000	\$ -	\$ 9,875	\$ -
11/1/46	\$ 395,000	\$ 395,000	\$ 9,875	\$ 414,750
Totals		\$ 6,535,000	\$ 6,101,352	\$ 12,636,352