

*Windsor at Westside  
Community Development District*

*Agenda*

*June 29, 2018*

# AGENDA

# *Windsor at Westside*

## *Community Development District*

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

June 22, 2018

**Board of Supervisors  
Windsor at Westside Community  
Development District**

Dear Board Members:

The meeting of the Board of Supervisors of Windsor at Westside Community Development District will be held **Friday, June 29, 2018 at 9:00 AM at the Club at Windsor at Westside, 2100 Tripoli Court, Kissimmee, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of April 27, 2018 Meeting
4. Review and Acceptance of Fiscal Year 2017 Audit Report
5. Ratification of Series 2016 Requisition #16
6. Consideration of Series 2016 Requisitions #20 - #21
7. Financing Matters
  - A. Consideration of Revised Master Assessment Methodology Report for Phase Two
  - B. Consideration of Resolution 2018-04 Declaring a Re-Allocation of Special Assessments
  - C. Consideration of Resolution 2018-05 Setting a Public Hearing for Re-Allocation of Special Assessments
8. Consideration of Resolution 2018-06 Amending Resolution 2018-03 Re-Setting the Date of the Public Hearing to Adopt the Fiscal Year 2019 Budget
9. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Registers
    - ii. Balance Sheet and Income Statement
    - iii. Field Manager's Report
10. Supervisor's Requests
11. Adjournment

The second order of business is the Public Comment where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the April 27, 2018 meeting. The minutes are enclosed for your review.

The fourth order of business is the review and acceptance of the Fiscal Year 2017 audit report. A copy of the report is enclosed for your review.

The fifth order of business is the ratification of Series 2016 Requisition #16. A copy of the requisition will be provided under separate cover.

The sixth order of business is the consideration of Series 2016 Requisitions #20 - #21. Both requisitions are enclosed for your review.

The seventh order of business is the Financing Matters. Section A is the consideration of the revised Master Assessment Methodology Report for Phase Two. A copy of the revised report is enclosed for your review. Section B is the consideration of Resolution 2018-04 declaring a re-allocation of special assessments and Section C is the consideration of Resolution 2018-05 setting a public hearing for the re-allocation of the special assessments for Phase Two. Copies of the Resolutions are enclosed for your review.

The eighth order of business is the consideration of Resolution 2018-06 amending Resolution 2018-03 re-setting the date of the public hearing to adopt the budget for the Fiscal Year 2019. A copy of the Resolution is enclosed for your review.

The ninth order of business is Staff Reports. Section C is the District Manager's Report. Section 1 includes the check registers being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the Field Manager's Report that will update you on the status of any field or maintenance issues around the community. The Field Manager's Report will be provided under separate cover.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read 'R J J' followed by a horizontal line.

George S. Flint  
District Manager

CC: Tucker Mackie, District Counsel  
Jere Earlywine, District Counsel  
Broc Althafer, District Engineer

Enclosures

# MINUTES

MINUTES OF MEETING  
WINDSOR AT WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windsor at Westside Community Development District was held Friday, April 27, 2018 at 9:00 a.m. in the Club at Windsor at Westside, 2100 Tripoli Court, Kissimmee, Florida.

Present and constituting a quorum were:

Angel Alfonso	Chairman
William Tew	Assistant Secretary
Eric Baker	Assistant Secretary
Bo Stewart	Assistant Secretary

Also present were:

George Flint	District Manager
Sarah Sandy	District Engineer
Broc Althafer	District Engineer by phone
Brian Smith	Field Manager
Kim Morton	Icon Management Services

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Appointment of Individual to Fill the Board Vacancy with a Term Ending November 2020**

On MOTION by Mr. Alfonso seconded by Mr. Tew with all in favor Bo Stewart was appointed to fill the unexpired term of office.
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**B. Administration of Oath of Office to Newly Appointed Supervisor**

Mr. Flint being a Notary Public of the State of Florida administered the Oath of Office to Mr. Stewart.

Mr. Flint stated attached to the Oath of Office form is a Form 1: Statement of Financial Interests that has to be filed within 30 days of today with the Supervisor of Elections office in the County in which you reside. If you are on another board and have filed that you don't need to refile, when they send you the renewal in June you can add this District to it. If you don't have an active one on file this form needs to be filed within 30 days. As a Board Member you are entitled to compensation of \$200 per meeting up to \$4,800 per year. If you choose to accept it the documents are in there, that would come to my office otherwise if you waive it, you don't need to fill those out. As a Board Member you are a public official and subject to government in the Sunshine Law and Public Records Law.

Ms. Sandy stated if you have served on other Boards you are familiar with publicly noticed meetings and you can only discuss items that are going to come before the Board at those publicly noticed meetings. Anything in regard to public records are subject to inspection so we generally recommend including all the emails for the District in a subfolder or having a separate email for the District. That way if there is a public records request it is easy to access those files. Also in regard to things such as the agenda packet the District manager keeps all those records so you don't have to keep them. We can send you a new Board Member package that contains all the information.

**C. Consideration of Resolution 2018-02 Electing Assistant Secretary**

Mr. Flint stated next is Resolution 2018-02 that selects Mr. Stewart as Assistant Secretary if that is the desire of the Board. His predecessor was Assistant Secretary. Otherwise you could reconstitute the officers if you chose to do so.

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor Resolution 2018-02 designating Mr. Stewart as Assistant Secretary was approved.
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**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the January 26,  
2018 Meeting**

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor the minutes of January 26, 2018 meeting were approved as presented.

**FIFTH ORDER OF BUSINESS**

**Ratification of Series 2016 Requisition #16**

This item deferred to the next meeting.

**SIXTH ORDER OF BUSINESS**

**Consideration of Series 2016 Requisition #19**

Mr. Flint stated requisition #19 is for Hopping Green & Sams for \$153.00.

On MOTION by Mr. Alfonso seconded by Mr. Tew with all in favor requisition no. 19 from the series 2016 bonds was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-03  
Approving the Proposed Fiscal Year 2019  
Budget and Setting a Public Hearing**

Mr. Flint stated Resolution 2018-03 approves the proposed Fiscal Year 2019 budget and sets the date, place and time of the public hearing for its final adoption. The District is required by June 15<sup>th</sup> of each year to approve what is called a proposed budget, it is not binding on the District and is the start of the budget process and you also have to set the date of the public hearing. Exhibit A to the resolution is the recommended proposed budget, it is assuming the per unit assessment amounts will remain the same as they are in the current fiscal year and as long as the Board doesn't plan to increase the per unit assessments you can make any changes you want to the budget up to and at the public hearing. If there is a desire to increase the per unit assessment then there are additional noticing requirements but we recommend we keep them the same. We will need to look at it next year, it is getting a little tight, but we think we will be fine with holding them constant for another fiscal year.

On MOTION by Mr. Alfonso seconded by Mr. Tew with all in favor Resolution 2018-03 approving the proposed budget and setting the public hearing for July 27, 2018 was approved.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**



**A. Attorney**

**i. Consideration of 2018 Fee Agreement**

Ms. Sandy stated there is a fee agreement in the agenda packet and it is a request to adjust our hourly rate up \$15 per hour. I believe the last rate increase was in 2014. The fee is going from \$255 to \$270 per hour.

Mr. Alfonso asked is this increase reflected in the budget?

Mr. Flint stated it is billed on a workload basis so it is not a fixed dollar amount. We have \$15,000 budgeted this year and we are not going to come close to that number.

Mr. Alfonso stated the signature line has Carlos' name on it.

Mr. Flint stated we can change that.

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor the 2018 fee agreement was approved.

**ii. Delegate Authority to the Chairman to Approve the Audit**

Ms. Sandy stated one additional item I would like to bring up is that I don't know how the timing will work out in terms of a District meeting to approve the audit in time to submit it to the state. We should delegate authority to the Chair to review and approve the audit and authorize staff to transmit it to the State of Florida if we don't meet in advance of the deadline. We will bring it back for ratification by the Board to the next meeting.

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor the Chairman was delegated the authority to review and approve the audit and staff was authorized to transmit the final audit to the State of Florida.

Mr. Alfonso asked is there any information on the requisition?

Ms. Sandy stated Tucker recirculated the check list yesterday, I think we are still waiting on a number of documents.

Mr. Alfonso asked are we looking for documents coming from Osceola Engineering?

Ms. Sandy stated there is a warranty agreement, an engineering certification, lien releases, warranty maintenance bond, as-builts and copy of submittal package.

**iii. HOA, Landscaping, Irrigation**

Mr. Alfonso stated Kim, we were talking about landscape enhancements. Is there any proposal that you were able to get on the CDD side?

Ms. Morton stated I know they are working on a proposal for some annuals and he said the budget is really tight.

Mr. Smith stated we also want to make sure the planting along the fence line is filled in as well. We already have a proposal for that and we can get a proposal for the annuals but again, the budget is pretty tight because we did some plant replacement along Monaco.

Mr. Alfonso asked are we able to pay it through the HOA and put it on CDD property?

Mr. Flint stated yes, you can do that.

Mr. Alfonso stated we might have a little more flexibility on the HOA budget than we do on the CDD budget so we may consider doing that.

Ms. Morton stated as far as the water bill because we are still working with Toho to get a credit but supposedly they adjusted the new rates as far as switching that and rebilling for the common area or whatever we need to figure that out. Whatever is in the budget make sure it is portioned out to whatever you decide.

Mr. Flint stated we can do it a couple ways, you pay Down to Earth directly and do it and we have a license agreement, which is more complicated maybe the other way would be that they provide a donation to the CDD and the CDD contracts.

Ms. Sandy stated a license agreement can be fairly simple just saying the CDD is allowing for them in the interim to do the work.

Mr. Alfonso stated once we get a proposal and figure things out we will communicate, and you can give us the guidance on how it can be carried out. We are getting into a very heavy selling season.

Ms. Morton stated just remember the Toho water meetings we went through if you separate it out you are going to pay more so that way if we work together on a shared billing for water usage it would be cheaper if we kept it together, but I don't know how the mechanics of it would work.

Mr. Alfonso asked can that work?

Mr. Flint stated it is together right now because of the way this system is designed you not only have controllers that are mixed you have zones that irrigate HOA and CDD on the same zone.

Because everybody is paying the CDD and everyone is paying the HOA it doesn't make a lot of sense to try to split that because it is not like there is an inequity.

Mr. Alfonso asked is there any type of process we need to do to keep it that way?

Mr. Flint stated that has been the way since the beginning because of the way the system is designed, the HOA has been paying the irrigation costs. You have one main line coming in and it serves everything.

Mr. Alfonso stated I will get more information on it and figure it out.

Mr. Flint stated right now we don't have irrigation built into the budget because the HOA has been paying it. If we are talking about splitting it and trying to do something like that we would have an assessment increase and mailed notice.

Mr. Alfonso stated there is a possibility that we go with it for another year and look at it over a long period of time rather than trying to squeeze it in before July. It is something we should have a conversation about before next year to see what our options are.

Ms. Sandy asked for the landscaping would you like to get Board authorization to allow the Chair to work with the HOA to work something out if you are looking to take action prior to the next meeting?

Mr. Alfonso stated yes.

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor the Chair was authorized to work with the HOA on the landscaping.

**B. Engineer**

There being none, the next item followed.

**C. Manager**

**i. Approval of Check Register**

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement were included in the agenda package.

**iii. Field Manager's Report**

Mr. Smith stated all operations are going well, contractors are doing a good job.

**iv. Presentation of Number of Registered Voters – 5**

Mr. Flint stated each year the District is required to announce in a public meeting the number of registered voters as of April 15<sup>th</sup> and you can see that we had five registered voters as of April 15<sup>th</sup>. The importance of this number is that once the District is six years old, which would be 2020 and 250 registered voters then the five-member Board would begin to transition from Landowner Election to General Election. Until you hit the 250 registered voters the Board will continue to be elected through a Landowner Election process. Once you hit six years and 250 then the first two seats transition then in two years two more seats and in two years, the last seat transitions.

**v. Designation of November 6, 2018 as the Landowners' Meeting Date**

Mr. Flint stated we do have a Landowner Election coming up and we are asking the Board to approve November 6<sup>th</sup> as the date of the Landowner Meeting. It is not a Board Meeting it would just be Landowners that would need to attend and the District Manager. November 6<sup>th</sup> is the first Tuesday in November and it would be in this location and we recommend 9:00 a.m.

On MOTION by Mr. Alfonso seconded by Mr. Tew with all in favor November 6, 2018 at 9:00 a.m. in the same location was designated as the Landowners Meeting date, time and location.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none,

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor the meeting adjourned at 9:24 a.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**WINDSOR AT WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA**

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# Grau & Associates

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Windsor at Westside Community Development District  
Osceola County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Windsor at Westside Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

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, 2017, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2018, 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, grant agreements and other matters. The purpose of that report is 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 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.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated June 12, 2018, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

June 12, 2018

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Windsor at Westside Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2017. 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 \$(2,103,814).
- The change in the District's total net position in comparison with the prior fiscal year was \$228,565, 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, 2017, the District's governmental funds reported combined ending fund balances of \$2,351,239, a decrease of \$133,911 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, assigned for subsequent year's expenditures and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### 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 residual amount being 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 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: 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds. 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 and capital projects funds which are 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 fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2017	2016
Current and other assets	\$ 2,380,944	\$ 2,520,444
Capital assets, net of depreciation	6,386,728	6,081,416
Total assets	8,767,672	8,601,860
Current liabilities	242,177	241,067
Long-term liabilities	10,629,309	10,693,172
Total liabilities	10,871,486	10,934,239
Net position		
Net investment in capital assets	(2,721,859)	(2,793,162)
Restricted	593,064	460,484
Unrestricted	24,981	299
Total net position	\$ (2,103,814)	\$ (2,332,379)

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.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2017	2016
Program revenues		
Charges for services	\$ 900,422	\$ 350,081
Operating grants and contributions	4,170	36,524
Capital grants and contributions	9,440	1,368,542
Total revenues	914,032	1,755,147
Expenses:		
General government	98,586	90,216
Maintenance and operations	77,152	30,908
Interest	509,729	322,614
Bond issue costs	-	308,327
Conveyances of infrastructure	-	1,054,329
Total expenses	685,467	1,806,394
Change in net position	228,565	(51,247)
Net position - beginning	(2,332,379)	(2,281,132)
Net position - ending	\$ (2,103,814)	\$ (2,332,379)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$685,467. The costs of the District's activities were partially funded by program revenues. Program revenue was comprised of assessments. Expenses decreased from the prior fiscal year primarily due to bond issuance costs which were incurred in the prior fiscal year as a result of the issuance of the Series 2016 bonds and conveyances of infrastructure to other entities.

## 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, 2017, the current fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2017, the District had \$6,386,728 invested in infrastructure in progress for its governmental activities. No depreciation has been taken at the government wide financial statements as the assets have yet to be placed in service. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2017, the District had \$10,660,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates the continuation of the infrastructure project for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will increase.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land 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 Windsor at Westside Community Development District's Finance Department at 135 West Central Blvd., Suite 320, Orlando, Florida 32801.

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 43,699
Assessments receivable	3,567
Prepays and other assets	7,378
Restricted assets:	
Investments	2,326,300
Capital assets:	
Nondepreciable	<u>6,386,728</u>
Total assets	<u>8,767,672</u>
 <b>LIABILITIES</b>	
Accounts payable	14,665
Contracts and retainage payable	2,807
Due to Developer	12,233
Accrued interest payable	212,472
Non-current liabilities:	
Due within one year	180,000
Due in more than one year	<u>10,449,309</u>
Total liabilities	<u>10,871,486</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(2,721,859)
Restricted for debt service	593,064
Unrestricted	<u>24,981</u>
Total net position	<u><u>\$ (2,103,814)</u></u>

See notes to the financial statements

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

Functions/Programs	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	\$ 98,586	\$ -	\$ -	\$ -	\$ (98,586)
Maintenance and operations	77,152	200,420	-	9,440	132,708
Interest on long-term debt	509,729	700,002	4,170	-	194,443
Total governmental activities	685,467	900,422	4,170	9,440	228,565
					Change in net position 228,565
					Net position - beginning (2,332,379)
					<u>Net position - ending \$ (2,103,814)</u>

See notes to the financial statements



**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2017**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 43,699	\$ -	\$ -	\$ 43,699
Investments	-	802,771	1,523,529	2,326,300
Assessments receivable	802	2,765	-	3,567
Prepays and other assets	7,378	-	-	7,378
Total assets	<u>\$ 51,879</u>	<u>\$ 805,536</u>	<u>\$ 1,523,529</u>	<u>\$ 2,380,944</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 14,665	\$ -	\$ -	\$ 14,665
Contracts and retainage payable	-	-	2,807	2,807
Due to Developer	12,233	-	-	12,233
Total liabilities	<u>26,898</u>	<u>-</u>	<u>2,807</u>	<u>29,705</u>
Fund balances:				
Nonspendable:				
Prepaid items	7,378	-	-	7,378
Restricted for:				
Debt service	-	805,536	-	805,536
Capital projects	-	-	1,520,722	1,520,722
Assigned for:				
Subsequent year's expenditures	10,407	-	-	10,407
Unassigned	7,196	-	-	7,196
Total fund balances	<u>24,981</u>	<u>805,536</u>	<u>1,520,722</u>	<u>2,351,239</u>
Total liabilities and fund balances	<u>\$ 51,879</u>	<u>\$ 805,536</u>	<u>\$ 1,523,529</u>	<u>\$ 2,380,944</u>

See notes to the financial statements

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

Fund balance - governmental funds	\$	2,351,239
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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		6,386,728
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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		(212,472)
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Bonds payable		(10,629,309)
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Net position of governmental activities		<u>\$ (2,103,814)</u>
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See notes to the financial statements

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Assessments	\$ 200,420	\$ 700,002	\$ -	\$ 900,422
Interest	-	4,170	9,440	13,610
Total revenues	200,420	704,172	9,440	914,032
<b>EXPENDITURES</b>				
Current:				
General government	98,586	-	-	98,586
Maintenance and operations	77,152	-	-	77,152
Debt service:				
Principal	-	65,000	-	65,000
Interest	-	501,893	-	501,893
Capital outlay	-	-	305,312	305,312
Total expenditures	175,738	566,893	305,312	1,047,943
Excess (deficiency) of revenues over (under) expenditures	24,682	137,279	(295,872)	(133,911)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,000	-	2,000
Transfers out	-	-	(2,000)	(2,000)
Total other financing sources	-	2,000	(2,000)	-
Net change in fund balances	24,682	139,279	(297,872)	(133,911)
Fund balances - beginning	299	666,257	1,818,594	2,485,150
Fund balances - ending	\$ 24,981	\$ 805,536	\$ 1,520,722	\$ 2,351,239

See notes to the financial statements

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA 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, 2017**

Net change in fund balances - total governmental funds	\$ (133,911)
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 capitalized as capital assets in the statement of net position.	305,312
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.	(6,699)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(1,137)
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.	<u>65,000</u>
Change in net position of governmental activities	<u>\$ 228,565</u>

See notes to the financial statements

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Windsor at Westside Community Development District ("District") was established on October 22, 2014 by the Board of County Commissioners of Osceola County, Osceola County Ordinance 2014-156, 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 and to levy and assess non-ad valorem assessments for the financing and maintenance of improvements.

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 on an at-large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2017, all of the Board members are affiliated with Pulte Home Corporation ("Developer").

The Board has the responsibility for:

1. Allocating 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 Board of Supervisors 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 benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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 government'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 and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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 estimated fair market 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

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

#### 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 over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

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

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

#### Long-Term Obligations (Continued)

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

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

#### 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 established by the Board of Supervisors 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 all governmental funds. 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 hearing(s) are conducted to obtain 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, unless otherwise delegated 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, 2017:

	Amortized Cost	Credit Risk	Maturities
Fidelity Investments Money Market Government Class 1	\$ 2,326,300	S&P AAAM	N/A
Total Investments	<u>\$ 2,326,300</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, 2017 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 6,081,416	\$ 305,312	\$ -	\$ 6,386,728
Total capital assets, not being depreciated	6,081,416	305,312	-	6,386,728
Governmental activities capital assets	\$ 6,081,416	\$ 305,312	\$ -	\$ 6,386,728

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$11,450,000. The infrastructure will include roadways, a stormwater management system, water and sewer systems and other improvements. The Series 2015 Bonds were issued for the construction of the Phase I improvements which were estimated to cost \$4,975,000. During the prior year the District issued Series 2016 Bonds for the Construction of the Phase II improvements which were estimated to cost \$6,470,000. The majority of the current year acquisitions were acquired from the Developer.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2015

On June 1, 2015, the District issued \$4,190,000 of Special Assessment Bonds, Series 2015 consisting of \$525,000 Term Bonds due on November 1, 2022 with a fixed interest rate of 4%, \$1,555,000 Term Bonds due on November 1, 2035 with a fixed interest rate of 5% and \$2,110,000 Term Bonds due on November 1, 2045 with a fixed interest rate of 5.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2016 through November 1, 2045.

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

### Series 2015 (Continued)

The Series 2015 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, 2017.

### Series 2016

On April 27, 2016 the District issued \$6,535,000 of Special Assessment Bonds, Series 2016 consisting of \$470,000 Term Bonds due on November 1, 2020 with a fixed interest rate of 3.50%, \$1,005,000 Term Bonds due on November 1, 2027 with a fixed interest rate of 4.125%, \$2,105,000 Term Bonds due on November 1, 2037 with a fixed interest rate of 4.750%, and \$2,955,000 Term Bonds due on November 1, 2046 with a fixed interest rate of 5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2017 through November 1, 2046.

The Series 2016 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, 2017.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2017 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2015	\$ 4,190,000	\$ -	\$ 65,000	\$ 4,125,000	\$ 70,000
Less original issue discount	31,828	-	1,137	30,691	-
Series 2016	6,535,000	-	-	6,535,000	110,000
Total	<u>\$ 10,693,172</u>	<u>\$ -</u>	<u>\$ 63,863</u>	<u>\$ 10,629,309</u>	<u>\$ 180,000</u>

At September 30, 2017, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
2018	\$ 180,000	\$ 506,607	\$ 686,607
2019	185,000	499,869	684,869
2020	195,000	492,856	687,856
2021	205,000	485,469	690,469
2022	205,000	477,504	682,504
2023-2027	1,180,000	2,242,929	3,422,929
2028-2032	1,475,000	1,940,321	3,415,321
2033-2037	1,880,000	1,535,117	3,415,117
2038-2042	2,385,000	1,011,292	3,396,292
2043-2047	2,770,000	336,502	3,106,502
Total	<u>\$ 10,660,000</u>	<u>\$ 9,528,466</u>	<u>\$ 20,188,466</u>

**NOTE 7 – DEVELOPER TRANSACTIONS**

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 those lots owned by the Developer.

**NOTE 8 – CONCENTRATION**

The District's activity is dependent upon the continued involvement of the Developer the loss of which could have a material adverse effect on the District's operations.

**NOTE 9 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer 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 were no settled claims since the inception of the District.

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 198,963	\$ 200,420	\$ 1,457
Total revenues	<u>198,963</u>	<u>200,420</u>	<u>1,457</u>
EXPENDITURES			
Current:			
General government	97,750	98,586	(836)
Maintenance and operations	101,213	77,152	24,061
Total expenditures	<u>198,963</u>	<u>175,738</u>	<u>23,225</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	24,682	<u>\$ 24,682</u>
Fund balance - beginning		<u>299</u>	
Fund balance - ending		<u>\$ 24,981</u>	

See notes to required supplementary information

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA 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, 2017, the current fiscal year.



**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  
Windsor at Westside Community Development District  
Osceola 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 Windsor at Westside Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2017, 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 12, 2018.

**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.

June 12, 2018





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

**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  
Windsor at Westside Community Development District  
Osceola County, Florida

We have examined Windsor at Westside Community Development District, Osceola 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, 2017. 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, 2017.

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 Windsor at Westside Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 12, 2018



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

To the Board of Supervisors  
Windsor at Westside Community Development District  
Osceola County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Windsor at Westside Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated June 12, 2018.

**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 12, 2018, 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 Windsor at Westside Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Windsor at Westside Community Development District, Osceola 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.

June 12, 2018

## **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, 2016.

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, 2017.

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, 2017.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2017 financial audit report.

6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2017. 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.

## SECTION V

*This item will be provided under  
separate cover*

## SECTION VI

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2016  
(ASSESSMENT AREA TWO PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor at Westside Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of June 1, 2015, as supplemented by that certain Second Supplemental Trust Indenture dated as of April 1, 2016 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **20**
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:

**Hopping Green & Sams**

- (D) Amount Payable: **\$681.50**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): **Invoice# 99976; Represents services for Phase 2B infrastructure acquisition documentation for March 2018.**
- (F) Fund or Account and subaccount, if any, from which disbursement to be made: **Series 2016 Acquisition & Construction Account of the Acquisition and Construction Fund.**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2016 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and
4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

**WINDSOR AT WESTSIDE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area Two Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer



# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

REC'D MAY 02 2018

===== STATEMENT =====

April 30, 2018

Windsor at Westside Community Development District  
c/o GMS - Central Florida  
1412 S. Narcoossee Road  
St. Cloud, FL 34771

Bill Number 99976  
Billed through 03/31/2018

## Phase 2 Project Construction

WWSCDD 00105 TFM

### FOR PROFESSIONAL SERVICES RENDERED

03/14/18	TFM	Review acquisition documents and revise acquisition checklist; review correspondence from Torres; confer with Flint, Torres and Althafer.	1.10 hrs
03/14/18	DGW	Update acquisition checklist and documents for Phase 2B improvements.	0.70 hrs
03/15/18	TFM	Review correspondence from Althafer; review acquisition binder and provide update to Torres regarding outstanding acquisition documents.	1.10 hrs
Total fees for this matter			\$681.50

### MATTER SUMMARY

Wilbourn, David - Paralegal	0.70 hrs	125 /hr	\$87.50
Mackie, A.Tucker Frazee	2.20 hrs	270 /hr	\$594.00
TOTAL FEES			\$681.50

**TOTAL CHARGES FOR THIS MATTER** \$681.50

### BILLING SUMMARY

Wilbourn, David - Paralegal	0.70 hrs	125 /hr	\$87.50
Mackie, A.Tucker Frazee	2.20 hrs	270 /hr	\$594.00
TOTAL FEES			\$681.50

**TOTAL CHARGES FOR THIS BILL** \$681.50

**Please include the bill number on your check.**

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2016  
(ASSESSMENT AREA TWO PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor at Westside Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of June 1, 2015, as supplemented by that certain Second Supplemental Trust Indenture dated as of April 1, 2016 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **21**
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:

**Hopping Green & Sams**

- (D) Amount Payable: **\$564.00**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): **Invoice# 100500; Represents services for Phase 2B infrastructure acquisition documentation for April 2018.**
- (F) Fund or Account and subaccount, if any, from which disbursement to be made: **Series 2016 Acquisition & Construction Account of the Acquisition and Construction Fund.**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2016 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and
4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

**WINDSOR AT WESTSIDE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area Two Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500



## STATEMENT

May 15, 2018

Windsor at Westside Community Development District  
c/o GMS - Central Florida  
1412 S. Narcoossee Road  
St. Cloud, FL 34771

Bill Number 100500  
Billed through 04/30/2018

### Phase 2 Project Construction WWSCDD 00105 TFM

#### FOR PROFESSIONAL SERVICES RENDERED

04/02/18	TFM	Review correspondence from Althafer and confer with Althafer and Torres regarding same.	0.70 hrs
04/02/18	DGW	Update and revise acquisition supporting documents binder for Phase 2 improvements.	0.50 hrs
04/25/18	DGW	Update and revise Phase 2B acquisition documentation.	0.80 hrs
04/26/18	DGW	Update and revise acquisition notebook for Phase 2B improvements; conferences with Mackie.	1.70 hrs
Total fees for this matter			\$564.00

#### MATTER SUMMARY

Wilbourn, David - Paralegal	3.00 hrs	125 /hr	\$375.00
Mackie, A.Tucker Frazee	0.70 hrs	270 /hr	\$189.00

TOTAL FEES \$564.00

#### TOTAL CHARGES FOR THIS MATTER

**\$564.00**

#### BILLING SUMMARY

Wilbourn, David - Paralegal	3.00 hrs	125 /hr	\$375.00
Mackie, A.Tucker Frazee	0.70 hrs	270 /hr	\$189.00

TOTAL FEES \$564.00

#### TOTAL CHARGES FOR THIS BILL

**\$564.00**

**Please include the bill number on your check.**

## SECTION VII

# SECTION A

*This item will be provided under  
separate cover*

## SECTION B



## RESOLUTION 2018-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT DECLARING A REALLOCATION OF SPECIAL ASSESSMENTS AND DESIGNATING ERUs FOR THE TOWNHOME UNITS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED AND REALLOCATED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors of the Windsor at Westside Community Development District (the “**Board**”) previously determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “**Improvements**”) described in the *Supplemental Engineer’s Report (Phase 2 Improvements)* dated March 2016, attached hereto as **Exhibit A** (the “**Improvement Plan**”); and

WHEREAS, to fund construction, installation and/or acquisition of the Improvements, the Board adopted Resolution 2015-17 on November 20, 2014, as supplemented by Resolution 2016-03 on April 18, 2016 (collectively, the “**Bond Resolution**”), authorizing the issuance, sale and delivery of special assessment bonds, to be issued in one or more series as authorized under the Master Trust Indenture (the “**Master Indenture**”); and

WHEREAS, such special assessment bonds (including, but not limited to the \$6,535,000 Windsor at Westside Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2016) (the “**Bonds**”) are primarily payable from and secured by special assessments levied pursuant to Resolutions 2016-01, 2016-01, 2016-04, and 2016-05 on property specially benefited by construction, installation and/or acquisition of the Improvements (the “**Assessments**”); and

WHEREAS, , the District adopted the *Master Assessment Methodology for Phase 2*, dated March 30, 2016, and the *First Supplemental Assessment Methodology for Phase 2*, dated April 27, 2016 (collectively, the “**Assessment Methodology**”), which allocated Equivalent

Residential Units (“ERUs”) by product type to the lands referred to in the Assessment Methodology; and

WHEREAS, a new development plan is underway which will alter the number and types of units set forth in the Assessment Methodology; and

WHEREAS, the new development plan includes additional product types consisting of townhomes, which were not previously envisioned to be developed within the District (together, the “Townhome Units”); and

WHEREAS, implementation of the new development plan will require a designation of ERUs for the Townhome Units and a corresponding reallocation of assessments; and

WHEREAS, the District desires to amend the Assessment Methodology to identify ERUs for the Townhome Units; and

WHEREAS, the District Manager has prepared the *Amended Master Assessment Methodology for Phase 2*, dated \_\_\_\_\_ (“**Amended Assessment Report**”) attached hereto as **Exhibit B** reflecting the proposed ERUs to be assigned to the Townhome Units; and

WHEREAS, the District is empowered by Chapter 190, Florida Statutes, the *Uniform Community Development District Act*, Chapter 170, Florida Statutes, *Supplemental and Alternative Method of Making Local Municipal Improvements*, and Chapter 197, Florida Statutes, *Tax Collections, Sales, and Liens*, to assign ERUs and reallocate assessments; and

WHEREAS, the District hereby determines that the proposed ERUs to be assigned to the Townhome Units will not result in assessments that exceed the benefits to the property improved.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE WINDSOR AT WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT:**

1. The Assessments were levied and shall be reallocated to defray the cost of the Improvements. It is declared that the proposed ERUs to be assigned to the Townhome Units shall be a) 0.75 ERUs per townhome, b) 0.80 ERUs per single family 40’ lots, and c) 1.00 ERUs per single family 50’ lots, all as described in more detail in Exhibit B hereto.

2. The nature and general location of the Improvements that have been or will be constructed, installed and/or acquired are more specifically described in the Improvement Plan, which plan is attached hereto as Exhibit A and on file at the offices of the District Manager, 135 West Central Boulevard, Suite 320, Orlando, Florida, 32801 (the “**District Records Office**”).

3. The total estimated cost of the portion of the Improvements to be funded by the Bonds is \$7,287,304.

4. The Assessments, as reallocated, will defray approximately \$6,535,000 in costs to construct, install and/or acquire a portion of the Improvements, inclusive of financing-related costs, capitalized interest and debt service reserve.

5. The manner in which the Assessments shall be apportioned, reallocated and paid is set forth within Exhibit B attached hereto and on file at the District Records Office.

6. The Assessments, as reallocated, shall be levied on lots and lands within the District which are adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and such Assessments, as reallocated, are further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District Records Office, an assessment roll and map showing the area to be assessed, with certain plans and specifications describing the Improvements and the costs thereof, all of which shall be open to inspection by the public.

8. Commencing with the year in which the reallocated assessments are confirmed, the Assessments, as reallocated, shall be paid in accordance with the 2017 Assessment Report, but in no event in more annual installments than allowed for by law. The Assessments, as reallocated, may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform method of collecting the Assessments, as reallocated, is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments, as reallocated, may be collected as otherwise permitted by law.

9. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the proposed ERUs to be assigned to the Townhome Units and the resulting reallocation of the Assessments and the amount thereof to be assessed against each property as improved.

10. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Osceola County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

11. This Resolution shall become effective upon its passage.

*[remainder of page left intentionally blank]*

**PASSED AND ADOPTED** this 29<sup>th</sup> day of June, 2018.

**ATTEST:**

**WINDSOR      AT      WESTSIDE      COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Asst. Secretary

\_\_\_\_\_  
Chairman/Vice-Chairman

**EXHIBIT A:**    *Supplemental Engineer's Report (Phase 2 Improvements)*, dated March 2016

**EXHIBIT B:**    *Amended Master Assessment Methodology for Phase 2*, dated \_\_\_\_\_

## SECTION C

## **RESOLUTION 2018-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, \_\_\_\_\_, 2018, AT \_\_\_\_\_ A.M. FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON DECLARING A REALLOCATION OF SPECIAL ASSESSMENTS AND DESIGNATING ERUs FOR TOWNHOME UNITS; IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors of the Windsor at Westside Community Development District ("**Board**"), has previously adopted Resolution 2018-04, entitled

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT DECLARING A REALLOCATION OF SPECIAL ASSESSMENTS AND DESIGNATING ERUs FOR THE TOWNHOME UNITS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED AND REALLOCATED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2018-04, a preliminary supplement to the assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190, and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 135 West Central Boulevard, Suite 320, Orlando, Florida, 32801 ("**District Records Office**").

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held at \_\_\_\_ A.M., \_\_\_\_\_, \_\_\_\_\_, 2018, at \_\_\_\_\_, for the purpose of hearing comment and objections to the proposed, revised special assessment program for District improvements as identified in the *Amended Master Assessment Methodology for Phase 2*, dated \_\_\_\_\_, and the preliminary assessment roll included therein, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager at 135 West Central Boulevard, Suite 320, Orlando, Florida, 32801.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190, and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Osceola County, Florida (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed, as identified in the preliminary supplement to the assessment roll, and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 29<sup>th</sup> day of June, 2018.

ATTEST:

**WINDSOR AT WESTSIDE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Asst. Secretary

\_\_\_\_\_  
Chairman/Vice-Chairman

## SECTION VIII



## **RESOLUTION 2018-06**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2018-03 TO RE-SET THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING ON THE PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Windsor at Westside Community Development District (the "District") was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

**WHEREAS**, on April 27, 2018, at a duly noticed public meeting, the District's Board of Supervisors (the "Board") adopted Resolution 2018-03, approving the proposed budget for fiscal year 2018/2019, and setting a public hearing on the proposed budget for July 27, 2018 at 9:00 a.m., at The Club at Windsor at Westside, 2100 Tripoli Court, Kissimmee, Florida 34747; and

**WHEREAS**, due to scheduling issues, the District desires to reschedule the date of the public hearing to August 31, 2018 at 9:00 a.m. at The Club at Windsor at Westside, 2100 Tripoli Court, Kissimmee, Florida 34747, and instructs the District Manager to cause a notice of public hearing, with the new date, time, and location, to be published in a newspaper of general circulation in Orange County, Florida consistent with the requirements of Chapters 190 and 197, *Florida Statutes*.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. PUBLIC HEARING DATE RE-SET.** Resolution 2018-03 is hereby amended to reflect that the public hearing as declared in Resolution 2018-03 is to be:

Date: August 31, 2018  
Time: 9:00 a.m.  
Location: The Club at Windsor at Westside  
2100 Tripoli Court  
Kissimmee, Florida 34747

**SECTION 2. RESOLUTION 2018-03 OTHERWISE REMAINS IN FULL FORCE AND EFFECT.** Except as otherwise provided herein, all of the provisions of Resolution 2018-03 continue in full force and effect.

**SECTION 3. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and adoption by the Board of Supervisors of the Windsor at Westside Community Development District.

**PASSED AND ADOPTED** this 29th day of June, 2018.

ATTEST:

**WINDSOR            AT            WESTSIDE  
COMMUNITY        DEVELOPMENT  
DISTRICT**

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Secretary

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Chairman/Vice Chairman,  
Board of Supervisors

## SECTION IX

# SECTION C

# SECTION 1

# Windsor at Westside

## Community Development District

### Summary of Invoices

January 18, 2018 to February 14, 2018

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>	
General Fund	1/25/18	232-233	\$	13,465.77
	1/28/18	234-235	\$	6,748.88
	2/2/18	236-237	\$	9,081.25
	2/7/18	238	\$	4,493.33
			\$	33,789.23
			\$	<b>33,789.23</b>

WINDSOR GENERAL FUND  
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO...	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT #
1/25/18	00014	11/15/17	56996	201711 320-53800-46400	201711	320	53800	46400		LANDSCAPE MAINT-NOV17	*	4,333.59	
12/10/17	57397	201712 320-53800-46400	201712	320-53800-46400	201712	320	53800	46400		LANDSCAPE MAINT-DEC17	*	4,333.59	
1/10/18	57824	201801 320-53800-46400	201801	320-53800-46400	201801	320	53800	46400		LANDSCAPE MAINT-JAN18	*	4,333.59	
DOWN TO EARTH LAWN CARE II, INC.													
1/25/18	00001	1/08/18	68	201801 320-53800-46700	201801	320	53800	46700		CLN WASHOUT/PRES.WSH SDWK	*	465.00	13,000.77 000232
GOVERNMENTAL MANAGEMENT SERVICES													
1/28/18	00013	1/28/18	01282018	201801 300-20700-10000	201801	300	20700	10000		FY18 DEBT ASMNT - DS 2015	*	3,789.54	465.00 000233
WINDSOR AT WESTSIDE CDD C/O REGIONS													
1/28/18	00013	1/28/18	01282018	201801 300-20700-10100	201801	300	20700	10100		FY18 DEBT ASMNT - DS 2016	*	2,959.34	3,789.54 000234
WINDSOR AT WESTSIDE CDD C/O REGIONS													
2/02/18	00014	11/15/17	57095	201711 320-53800-46500	201711	320	53800	46500		PLANT RPLC-MONACCOO/GOODM	*	2,511.00	2,959.34 000235
11/15/17	57096	201711 320-53800-46500	201711	320-53800-46500	201711	320	53800	46500		PLANT RPC-COMMONFENCE/MED	*	5,542.50	
12/05/17	57700	201711 320-53800-46600	201711	320-53800-46600	201711	320	53800	46600		IRRIG RPRS PHS 1 1/2/17	*	270.75	
12/05/17	57700	201711 320-53800-46600	201711	320-53800-46600	201711	320	53800	46600		IRRIG RPRS PHS 1 11/22/17	*	452.00	
DOWN TO EARTH LAWN CARE II, INC.													
2/02/18	00001	1/23/18	70	201801 320-53800-46700	201801	320	53800	46700		WASHOUT CLEAN/ENT FOUNT	*	305.00	8,776.25 000236
GOVERNMENTAL MANAGEMENT SERVICES													
2/07/18	00001	2/01/18	71	201802 310-51300-34000	201802	310	51300	34000		MANAGEMENT FEES FEB18	*	3,004.17	305.00 000237
2/01/18	71	201802 310-51300-35100	201802	310-51300-35100	201802	310	51300	35100		INFO TECHNOLOGY FEB18	*	50.00	
2/01/18	71	201802 310-51300-31300	201802	310-51300-31300	201802	310	51300	31300		DISSEMINATION FEE FEB18	*	583.33	
2/01/18	71	201802 310-51300-51000	201802	310-51300-51000	201802	310	51300	51000		OFFICE SUPPLIES	*	20.57	
2/01/18	71	201802 310-51300-42000	201802	310-51300-42000	201802	310	51300	42000		POSTAGE	*	12.66	
2/01/18	71	201802 310-51300-42500	201802	310-51300-42500	201802	310	51300	42500		COPIES	*	50.10	

WIND WINDSOR AT WES BPREGRINO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT #
2/01/18	72	201802 320-53800-12000 FIELD MANAGEMENT FEB18			GOVERNMENTAL MANAGEMENT SERVICES	*	772.50	
							4,493.33	000238
TOTAL FOR BANK A							33,789.23	
TOTAL FOR REGISTER							33,789.23	

WIND WINDSOR AT WES BPREGRINO



# Windsor at Westside

## Community Development District

### Summary of Invoices

April 19, 2018 to May 17, 2018

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>	
General Fund	4/19/18	259-260	\$	10,843.09
	4/27/18	261-262	\$	3,645.00
	5/10/18	263-268	\$	57,061.96
			\$	71,550.05

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	....EXPENSED TO.... YRMO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/19/18	00013	4/19/18	04192018	201804	300-20700-10000	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	6,088.48	6,088.48 000259
					FY18 OSCEOLA TAX DS 2015				
4/19/18	00013	4/19/18	04192018	201804	300-20700-10100	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	4,754.61	4,754.61 000260
					OSCEOLA CTY ASMNT DS 2016				
4/27/18	00005	4/19/18	8324	201803	310-51300-31100	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	145.00	145.00 000261
					CHLIST/REVIEW ACQUISITION				
4/27/18	00010	4/09/18	62616	201804	310-51300-32300	OSCEOLA ENGINEERING INC.	*	3,500.00	3,500.00 000262
					TRUSTEE FEES-SER.2016				
5/10/18	00015	4/30/18	169233	201804	320-53800-46200	REGIONS BANK	*	820.00	820.00 000263
					AQUATIC MGMT SRVCS-APR18				
5/10/18	00014	3/31/18	58895	201805	320-53800-46600	APPLIED AQUATIC MANAGEMENT, INC	*	686.22	686.22 000264
					IRRIG RPRS 3/22/18				
5/10/18	00001	5/01/18	79	201805	310-51300-34000	DOWN TO EARTH LAWCARE II, INC.	*	3,004.17	3,004.17 000265
					MANAGEMENT FEES MAY18				
5/01/18	79	5/01/18	79	201805	310-51300-35100		*	50.00	50.00 000266
5/01/18	79	5/01/18	79	201805	310-51300-31300	INFO TECHNOLOGY MAY18	*	583.33	583.33 000267
5/01/18	79	5/01/18	79	201805	310-51300-51000	DISSEMINATION FEE MAY18	*	.54	.54 000268
5/01/18	79	5/01/18	79	201805	310-51300-42000	OFFICE SUPPLIES	*	22.21	22.21 000269
5/01/18	79	5/01/18	79	201805	310-51300-42500	POSTAGE	*	56.40	56.40 000270
5/01/18	80	5/01/18	80	201805	320-53800-12000	COPIES	*	772.50	772.50 000271
					FIELD MANAGEMENT MAY18				
5/10/18	00003	4/30/18	99975	201803	310-51300-31500	GOVERNMENTAL MANAGEMENT SERVICES	*	252.00	252.00 000272
					MONITOR PROPOSED LEGISLAT				
5/10/18	00018	5/01/18	8177	201805	320-53800-46700	HOPPING GREEN & SAMS	*	150.00	150.00 000273
					POOL SRVC TO FTM MAY18				
					MCDONNELL CORPORATION DBA				
					WIND WINDSOR AT WES BPREGRINO				

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/10/18	00013	5/07/18	05072018 201805 300-20700-10100			*	50,664.59	
FY18 PULTE ASMNT - DS2016								
WINDSOR AT WESTSIDE CDD C/O REGIONS								50,664.59 000268
TOTAL FOR BANK A								71,550.05
TOTAL FOR REGISTER								71,550.05

WIND WINDSOR AT WES BPREGRINO

# Windsor at Westside

## Community Development District

### Summary of Invoices

May 18, 2018 to June 21, 2018

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>	
General Fund	5/18/18	269-270	\$	231.25
	6/1/18	271-274	\$	10,912.67
	6/6/18	275-276	\$	970.00
	6/7/18	277-279	\$	11,100.22
	6/20/18	280-284	\$	8,089.93
	6/21/18	285-286	\$	18,960.63
			\$	50,264.70

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
5/18/18	00020	5/10/18	03292018	201803 320-53800-46600			BRAD CLORIE - A BACKFLOW ASSEMBLY	*	100.00	100.00	000269
5/18/18	00005	5/07/18	8333	201804 310-51300-31100			MEETING/PHONE CONFERENCE	*	131.25	131.25	-
6/01/18	00014	5/10/18	3972	201805 320-53800-46400			OSCEOLA ENGINEERING INC.	*	4,333.59	4,333.59	000270
6/01/18	00001	2/15/18	73	201802 320-53800-46700			DOWN TO EARTH LAWCARE II, INC.	*	445.00	445.00	-
6/01/18	00003	5/15/18	100499	201804 310-51300-31500			ROCKSCAPING ENTRNC FOUNTA	*	2,634.08	2,634.08	000272
6/01/18	00010	5/21/18	63152	201805 310-51300-32300			HOPPING GREEN & SAMS	*	3,500.00	3,500.00	000273
6/06/18	00015	5/31/18	169884	201805 320-53800-46200			REGIONS BANK	*	820.00	820.00	-
6/06/18	00018	6/01/18	8277	201806 320-53800-46700			APPLIED AQUATIC MANAGEMENT, INC	*	150.00	150.00	000275
6/07/18	00001	6/01/18	81	201806 310-51300-34000			MCDONNELL CORPORATION DBA	*	3,004.17	3,004.17	000276
6/01/18	81	6/01/18	81	201806 310-51300-35100			MANAGEMENT FEES JUN18	*	50.00	50.00	-
6/01/18	81	6/01/18	81	201806 310-51300-31300			INFO TECHNOLOGY JUN18	*	583.33	583.33	-
6/01/18	81	6/01/18	81	201806 310-51300-51000			DISSEMINATION FEE JUN18	*	.57	.57	-
6/01/18	81	6/01/18	81	201806 310-51300-42000			OFFICE SUPPLIES	*	16.65	16.65	-
6/01/18	81	6/01/18	81	201806 310-51300-42500			POSTAGE	*	10.65	10.65	-
6/01/18	82	6/01/18	82	201806 320-53800-12000			COPIES	*	772.50	772.50	-
6/01/18	82	6/01/18	82	201806 320-53800-12000			FIELD MANAGEMENT JUN18	*	4,437.87	4,437.87	000277

WIND WINDSOR AT WES BPREGRINO

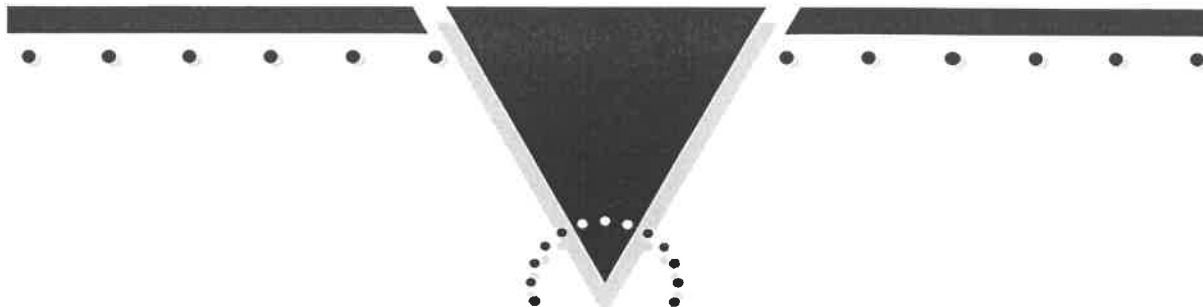
CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
6/07/18	00013	6/06/18	06062018	201806	300-20700-10000	FY18 OSCEOLA TAX DS 2015	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	3,740.96	3,740.96	000278
6/07/18	00013	6/06/18	06062018	201806	300-20700-10100	FY18 OSCEOLA TAX DS 2016	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	2,921.39	2,921.39	-
6/20/18	00008	6/01/18	17003	201805	310-51300-32200	FY17 AUDIT THRU 09/30/17	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	4,400.00	2,921.39	000279
6/20/18	00003	6/14/18	100870	201805	310-51300-31500	RVW FY17 AUDIT/BUDGET DOC	GRAU & ASSOCIATES	*	678.50	4,400.00	000280
6/20/18	00005	6/14/18	8416	201805	310-51300-31100	REVIEW REQUEST ENG REPORT	HOPPING GREEN & SAMS	*	87.50	678.50	000281
6/20/18	00013	6/14/18	06142018	201806	300-20700-10000	FY18 OSCEOLA CTY DS 2015	OSCEOLA ENGINEERING INC.	*	1,641.81	87.50	000282
6/20/18	00013	6/14/18	06142018	201806	300-20700-10100	FY18 OSCEOLA CTY DS 2016	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	1,282.12	1,641.81	000283
6/21/18	00013	6/20/18	06202018	201806	300-20700-10000	FY18 OSCEOLA TAX DS 2015	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	10,646.54	1,282.12	000284
6/21/18	00013	6/20/18	06202018	201806	300-20700-10100	FY18 OSCEOLA TAX DS 2016	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	8,314.09	10,646.54	000285
6/21/18	00013	6/20/18	06202018	201806	300-20700-10100	FY18 OSCEOLA TAX DS 2016	WINDSOR AT WESTSIDE CDD C/O REGIONS	*	8,314.09	8,314.09	000286

TOTAL FOR BANK A 50,264.70

TOTAL FOR REGISTER 50,264.70

WIND WINDSOR AT WES BPBERGRINO

## SECTION 2



**Windsor at Westside  
Community Development District**

**Unaudited Financial Report**

**May 31, 2018**





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**WINDSOR AT WESTSIDE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**May 31, 2018**

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS 2018
<b>ASSETS:</b>				
<u>CASH</u>				
OPERATING ACCOUNT	\$126,128	---	---	\$126,128
ASSESSMENT RECEIVABLE	---	---	---	\$0
<u>INVESTMENTS</u>				
SERIES 2015				
RESERVE	---	\$138,535	---	\$138,535
REVENUE	---	\$176,830	---	\$176,830
CAPITALIZED INTEREST	---	\$0	---	\$0
INTEREST	---	\$1	---	\$1
SINKING FUND	---	\$0	---	\$0
CONSTRUCTION	---	---	\$33	\$33
SERIES 2016				
RESERVE	---	\$209,892	---	\$209,892
REVENUE	---	\$266,985	---	\$266,985
CAPITALIZED INTEREST	---	---	---	\$0
INTEREST	---	---	---	\$0
CONSTRUCTION	---	---	\$1,532,896	\$1,532,896
DUE FROM GENERAL FUND	---	\$6,662	---	\$6,662
<b>TOTAL ASSETS</b>	<b>\$126,128</b>	<b>\$798,907</b>	<b>\$1,532,929</b>	<b>\$2,457,964</b>
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$16,899	---	---	\$16,899
DUE TO DEBT SERVICE 2015	\$3,741	---	---	\$3,741
DUE TO DEBT SERVICE 2016	\$2,921	---	---	\$2,921
DUE TO DEVELOPER	\$12,233	---	---	\$12,233
<b>FUND EQUITY:</b>				
<u>FUND BALANCES:</u>				
RESTRICTED FOR DEBT SERVICE 2015	---	\$319,108	---	\$319,108
RESTRICTED FOR DEBT SERVICE 2016	---	\$479,799	---	\$479,799
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$33	\$33
RESTRICTED FOR CAPITAL PROJECTS 2016	---	---	\$1,532,896	\$1,532,896
UNASSIGNED	\$90,334	---	---	\$90,334
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$126,128</b>	<b>\$798,907</b>	<b>\$1,532,929</b>	<b>\$2,457,964</b>

# WINDSOR AT WESTSIDE

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending May 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/18	ACTUAL THRU 5/31/18	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX ROLL	\$142,828	\$142,828	\$137,428	(\$5,400)
ASSESSMENTS - DIRECT BILLED	\$56,135	\$56,135	\$56,135	\$0
<b>TOTAL REVENUES</b>	<b>\$198,963</b>	<b>\$198,963</b>	<b>\$193,563</b>	<b>(\$5,400)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
ENGINEERING	\$5,000	\$3,333	\$1,326	\$2,007
ATTORNEY	\$15,000	\$10,000	\$6,269	\$3,731
ARBITRAGE	\$600	\$450	\$450	\$0
DISSEMINATION	\$7,000	\$4,667	\$4,667	\$0
ANNUAL AUDIT	\$4,400	\$4,400	\$4,400	\$0
TRUSTEE FEES	\$7,000	\$7,000	\$7,000	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$36,050	\$24,033	\$24,033	(\$0)
INFORMATION TECHNOLOGY	\$600	\$400	\$400	\$0
TELEPHONE	\$150	\$100	\$13	\$87
POSTAGE	\$750	\$500	\$84	\$416
INSURANCE	\$5,800	\$5,800	\$5,398	\$402
PRINTING & BINDING	\$1,500	\$1,000	\$208	\$792
LEGAL ADVERTISING	\$3,000	\$2,000	\$0	\$2,000
OTHER CURRENT CHARGES	\$775	\$517	\$160	\$357
PROPERTY APPRAISER FEE	\$650	\$433	\$213	\$221
PROPERTY TAXES	\$100	\$67	\$0	\$67
OFFICE SUPPLIES	\$200	\$133	\$68	\$65
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>OPERATION &amp; MAINTENANCE:</b>				
<b>Contract Services</b>				
FIELD SERVICES	\$9,270	\$6,180	\$6,180	\$0
LANDSCAPE MAINTENANCE - CONTRACT	\$63,900	\$42,600	\$34,669	\$7,931
LAKE MAINTENANCE	\$10,500	\$7,000	\$6,560	\$440
WETLAND MONITORING & MAINTENANCE	\$9,400	\$6,267	\$0	\$6,267
PROPERTY INSURANCE	\$2,250	\$2,250	\$1,980	\$270
<b>Repairs &amp; Maintenance</b>				
LANDSCAPE MAINTENANCE - OTHER	\$3,500	\$2,333	\$8,177	(\$5,844)
REPAIRS - GENERAL	\$1,500	\$1,000	\$136	\$864
OPERATING SUPPLIES	\$2,000	\$1,333	\$0	\$1,333
IRRIGATION REPAIRS	\$3,000	\$2,000	\$4,203	(\$2,203)
SIGNAGE	\$1,500	\$1,000	\$0	\$1,000
FOUNTAIN MAINTENANCE	\$2,400	\$1,600	\$3,972	(\$2,372)
WALLS - REPAIR/CLEANING	\$900	\$600	\$0	\$600
FENCING	\$500	\$333	\$0	\$333
<b>Utility</b>				
ELECTRIC	\$2,500	\$1,667	\$1,997	(\$331)
IRRIGATION WATER	\$1,000	\$667	\$473	\$194
<b>Other</b>				
CONTINGENCY	\$1,500	\$1,000	\$0	\$1,000
<b>TOTAL EXPENDITURES</b>	<b>\$209,370</b>	<b>\$147,838</b>	<b>\$128,211</b>	<b>\$19,627</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$10,407)</b>		<b>\$65,352</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$24,981</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$90,334</b>	

# WINDSOR AT WESTSIDE

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND SERIES 2015

#### Statement of Revenues & Expenditures

For The Period Ending May 31, 2018

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/18	ACTUAL THRU 5/31/18	VARIANCE
SPECIAL ASSESSMENTS	\$276,388	\$265,991	\$265,991	\$0
INTEREST	\$0	\$0	\$2,471	\$2,471
<b>TOTAL REVENUES</b>	<b>\$276,388</b>	<b>\$265,991</b>	<b>\$268,462</b>	<b>\$2,471</b>

#### EXPENDITURES:

INTEREST - 11/1	\$102,144	\$102,144	\$102,144	\$0
PRINCIPAL - 11/1	\$70,000	\$70,000	\$70,000	\$0
INTEREST - 5/1	\$100,744	\$100,744	\$100,744	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$272,888</b>	<b>\$272,888</b>	<b>\$272,888</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$3,500</b>		<b>(\$4,426)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$183,184</b>		<b>\$323,533</b>	
<b>FUND BALANCE - Ending</b>	<b>\$186,684</b>		<b>\$319,108</b>	

## WINDSOR AT WESTSIDE

### COMMUNITY DEVELOPMENT DISTRICT

#### DEBT SERVICE FUND SERIES 2016

#### Statement of Revenues & Expenditures

For The Period Ending May 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/18	ACTUAL THRU 5/31/18	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX ROLL	\$216,092	\$207,718	\$207,718	\$0
ASSESSMENTS - DIRECT BILLED	\$202,658	\$202,658	\$202,658	\$0
INTEREST	\$500	\$0	\$3,490	\$3,490
<b>TOTAL REVENUES</b>	<b>\$419,250</b>	<b>\$410,376</b>	<b>\$413,866</b>	<b>\$3,490</b>
<b>EXPENDITURES:</b>				
INTEREST - 11/1	\$152,822	\$152,822	\$152,822	\$0
PRINCIPAL - 11/1	\$110,000	\$110,000	\$110,000	\$0
INTEREST - 5/1	\$150,897	\$150,897	\$150,897	\$0
TRANSFER OUT	\$0	\$0	\$2,352	
<b>TOTAL EXPENDITURES</b>	<b>\$413,719</b>	<b>\$413,719</b>	<b>\$416,071</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$5,531</b>		<b>(\$2,205)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$270,618</b>		<b>\$482,004</b>	
<b>FUND BALANCE - Ending</b>	<b>\$276,149</b>		<b>\$479,799</b>	

## WINDSOR AT WESTSIDE

### COMMUNITY DEVELOPMENT DISTRICT

#### CAPITAL PROJECTS FUND SERIES 2015

#### Statement of Revenues & Expenditures

For The Period Ending May 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/18	ACTUAL THRU 5/31/18	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$32</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$33</b>	

## WINDSOR AT WESTSIDE

### COMMUNITY DEVELOPMENT DISTRICT

#### CAPITAL PROJECTS FUND SERIES 2016

#### Statement of Revenue & Expenditures

For The Period Ending May 31, 2018

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/18	ACTUAL THRU 5/31/18	VARIANCE
INTEREST	\$0	\$0	\$11,669	\$11,669
TRANSFER IN - EXCESS RESERVE	\$0	\$0	\$2,352	
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,021</b>	<b>\$11,669</b>

#### EXPENDITURES:

CAPITAL OUTLAY	\$0	\$0	\$1,815	(\$1,815)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,815</b>	<b>(\$1,815)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$12,206</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$1,520,690</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$1,532,896</b>	

**WINDSOR AT WESTSIDE**  
**Community Development District**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>REVENUES:</b>													
ASSESSMENTS - TAX ROLL	\$0	\$16,162	\$110,205	\$1,958	\$3,212	\$812	\$3,146	\$1,933	\$0	\$0	\$0	\$0	\$137,428
ASSESSMENTS - DIRECT BILLED	\$0	\$28,068	\$0	\$0	\$14,034	\$0	\$0	\$14,034	\$0	\$0	\$0	\$0	\$56,135
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$44,230</b>	<b>\$110,205</b>	<b>\$1,958</b>	<b>\$17,246</b>	<b>\$812</b>	<b>\$3,146</b>	<b>\$15,967</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$193,563</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
ENGINEERING	\$963	\$0	\$0	\$0	\$0	\$145	\$131	\$88	\$0	\$0	\$0	\$0	\$1,326
ATTORNEY	\$1,099	\$674	\$0	\$932	\$0	\$252	\$2,634	\$679	\$0	\$0	\$0	\$0	\$6,269
ARBITRAGE	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450
DISSEMINATION	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$0	\$0	\$0	\$0	\$4,667
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,400	\$0	\$0	\$0	\$0	\$4,400
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$3,500	\$0	\$0	\$0	\$0	\$7,000
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$0	\$0	\$0	\$0	\$24,033
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$400
TELEPHONE	\$6	\$0	\$0	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13
POSTAGE	\$7	\$19	\$8	\$5	\$13	\$4	\$7	\$22	\$0	\$0	\$0	\$0	\$84
INSURANCE	\$5,398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,398
PRINTING & BINDING	\$19	\$48	\$32	\$0	\$50	\$2	\$0	\$56	\$0	\$0	\$0	\$0	\$208
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$44	\$23	\$23	\$0	\$6	\$23	\$22	\$20	\$0	\$0	\$0	\$0	\$160
PROPERTY APPRAISER FEE	\$0	\$0	\$0	\$0	\$213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$213
PROPERTY TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$0	\$23	\$23	\$0	\$21	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$68
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>OPERATION &amp; MAINTENANCE:</b>													
<b>Contract Services</b>													
FIELD SERVICES	\$773	\$773	\$773	\$773	\$773	\$773	\$773	\$773	\$0	\$0	\$0	\$0	\$6,180
LANDSCAPE MAINTENANCE - CONTRACT	\$4,334	\$4,334	\$4,334	\$4,334	\$4,334	\$4,334	\$4,334	\$4,334	\$0	\$0	\$0	\$0	\$34,659
LAKE MAINTENANCE	\$820	\$820	\$820	\$820	\$820	\$820	\$820	\$820	\$0	\$0	\$0	\$0	\$6,560
WETLAND MONITORING & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY INSURANCE	\$1,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,980
<b>Repairs &amp; Maintenance</b>													
LANDSCAPE MAINTENANCE - OTHER	\$0	\$0	\$0	\$8,054	\$0	\$0	\$124	\$0	\$0	\$0	\$0	\$0	\$8,177
REPAIRS - GENERAL	\$0	\$0	\$0	\$136	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$136
OPERATING SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$1,051	\$723	\$1,097	\$547	\$0	\$100	\$0	\$686	\$0	\$0	\$0	\$0	\$4,203
SIGNAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FOUNTAIN MAINTENANCE	\$150	\$150	\$1,148	\$920	\$595	\$709	\$150	\$150	\$0	\$0	\$0	\$0	\$3,972
WALLS - REPAIRS/CLEANING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FENCING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Utility</b>													
ELECTRIC	\$222	\$230	\$273	\$203	\$262	\$285	\$266	\$256	\$0	\$0	\$0	\$0	\$1,997
IRRIGATION WATER	\$37	\$31	\$42	\$52	\$51	\$33	\$74	\$153	\$0	\$0	\$0	\$0	\$473
<b>Other</b>													
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$25,714</b>	<b>\$11,485</b>	<b>\$12,209</b>	<b>\$20,868</b>	<b>\$10,774</b>	<b>\$11,116</b>	<b>\$16,471</b>	<b>\$19,574</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$128,211</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$25,714)</b>	<b>\$32,745</b>	<b>\$97,996</b>	<b>(\$18,910)</b>	<b>\$6,473</b>	<b>(\$10,305)</b>	<b>(\$13,326)</b>	<b>(\$3,607)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$65,352</b>



**WINDSOR AT WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT  
LONG TERM DEBT REPORT**

<b>SERIES 2015, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA ONE PROJECT)</b>		
INTEREST RATES:	4.000%, 5.000%, 5.125%	
MATURITY DATE:	11/1/2045	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$138,194	
RESERVE FUND BALANCE	\$139,187	
BONDS OUTSTANDING - 6/30/15		\$4,190,000
LESS: PRINCIPAL PAYMENT 11/1/16		(\$65,000)
LESS: PRINCIPAL PAYMENT 11/1/17		(\$70,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$4,055,000</b>

<b>SERIES 2016, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA TWO PROJECT)</b>		
INTEREST RATES:	3.500%, 4.125%, 4.750%, 5.000%	
MATURITY DATE:	11/1/2046	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$209,375	
RESERVE FUND BALANCE	\$210,785	
BONDS OUTSTANDING - 5/31/16		\$6,535,000
LESS: PRINCIPAL PAYMENT 11/1/17		(\$110,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$6,425,000</b>

**SPECIAL ASSESSMENT RECEIPTS - FY2018**

GROSS ASSESSMENTS	\$ 675,692	\$ 151,945	\$ 294,088	\$ 229,659
NET ASSESSMENTS	\$ 635,150	\$ 142,828	\$ 276,443	\$ 215,879

### DIRECT BILLED ASSESSMENTS

**\$258,793.60**

**\$56,135.24**

**\$202,658.36**

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2016
11/28/17	11/1/17	91262617	\$129,396.80	\$129,396.80	\$28,067.62	\$101,329.18
2/20/18	2/1/18	91265039	\$64,698.40	\$64,698.40	\$14,033.81	\$50,664.59
5/4/18	5/1/18	91268129	\$64,698.40	\$64,698.40	\$14,033.81	\$50,664.59
			\$258,793.60	\$258,793.60	\$56,135.24	\$202,658.36

**Windsor at Westside  
Community Development District**

**Special Assessment Bonds, Series 2015  
(Assessment Area One Project)**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2015</b>				
6/18/15	1	Pulte Home Corporation	Assessment Area One Project	\$ 3,494,616.92
8/28/15	2	Osceola Engineering Inc.	Series 2015 Bond Issuance Process	\$ 12,564.92
8/28/15	3	Hopping Green & Sams	Phase I Acquisition Process	\$ 7,675.64
9/25/15	4	Governmental Management Services-CF, LLC	FY2015 Construction Accounting	\$ 3,500.00
9/25/15	5	Hopping Green & Sams	Status of conveyance of TWA utilities	\$ 516.19
<b>TOTAL</b>				<b>\$ 3,518,873.67</b>
<b>Fiscal Year 2015</b>				
7/1/15		Interest		\$ 3.12
8/1/15		Interest		\$ 12.97
9/1/15		Interest		\$ 11.20
<b>TOTAL</b>				<b>\$ 27.29</b>
Acquisition/Construction Fund at 6/23/15				\$ 3,690,844.75
Interest Earned thru 9/30/15				\$ 27.29
Requisitions Paid thru 9/30/15				\$ (3,518,873.67)
Remaining Acquisition/Construction Fund				<b>\$ 171,998.37</b>

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2016</b>				
11/20/15	6	Osceola Engineering Inc.	Acceptance of TWA utilities	\$ 289.03
2/3/16	7	Hopping Green & Sams	Services of Bill of Sale from Toho - Oct.15	\$ 610.50
3/15/16	8	Hopping Green & Sams	Services of Bill of Sale from Toho - Dec.15	\$ 834.50
4/19/16	9	Hopping Green & Sams	Phase I Hardscape, Landscape & Irrigation	\$ 1,653.00
6/28/16	10	Pulte Home Corporation	Phase I Hardscape, Landscape & Irrigation	\$ 168,775.66
<b>TOTAL</b>				<b>\$ 172,162.69</b>
<b>Fiscal Year 2016</b>				
10/1/15		Interest		\$ 1.44
11/1/15		Interest		\$ 1.46
12/1/15		Interest		\$ 1.41
1/1/16		Interest		\$ 9.07
2/1/16		Interest		\$ 23.39
3/1/16		Interest		\$ 27.87
4/1/16		Interest		\$ 32.57
5/1/16		Interest		\$ 32.45
6/1/16		Interest		\$ 34.66
7/1/16		Interest		\$ 32.21
8/1/16		Interest		\$ 0.01
9/1/16		Interest		\$ 0.01
<b>TOTAL</b>				<b>\$ 196.55</b>
Acquisition/Construction Fund at 10/1/15				\$ 171,998.37
Interest Earned thru 9/30/16				\$ 196.55
Requisitions Paid thru 9/30/16				\$ (172,162.69)
Remaining Acquisition/Construction Fund				<b>\$ 32.23</b>

**Windsor at Westside  
Community Development District**

**Special Assessment Bonds, Series 2015  
(Assessment Area One Project)**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2017</b>				
<b>TOTAL</b>				<b>\$ -</b>
<b>Fiscal Year 2017</b>				
10/1/16		Interest		\$ 0.01
11/1/16		Interest		\$ 0.01
12/1/16		Interest		\$ 0.01
1/1/17		Interest		\$ 0.01
2/1/17		Interest		\$ 0.01
3/1/17		Interest		\$ 0.01
4/1/17		Interest		\$ 0.01
5/1/17		Interest		\$ 0.02
6/1/17		Interest		\$ 0.02
7/1/17		Interest		\$ 0.02
8/1/17		Interest		\$ 0.02
9/1/17		Interest		\$ 0.02
<b>TOTAL</b>				<b>\$ 0.17</b>
Acquisition/Construction Fund at 9/30/16				\$ 32.23
Interest Earned thru 9/30/17				\$ 0.17
Requisitions Paid thru 9/30/17				\$ -
Remaining Acquisition/Construction Fund				<b>\$ 32.40</b>

**Windsor at Westside  
Community Development District**

**Special Assessment Bonds, Series 2015  
(Assessment Area One Project)**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2018</b>				
<b>TOTAL</b>				<b>\$ -</b>
<b>Fiscal Year 2018</b>				
10/1/17		Interest		\$ 0.02
11/1/17		Interest		\$ 0.03
12/1/17		Interest		\$ 0.03
1/1/17		Interest		\$ 0.03
2/1/18		Interest		\$ 0.03
3/1/18		Interest		\$ 0.03
4/1/18		Interest		\$ 0.04
5/1/18		Interest		\$ 0.04
<b>TOTAL</b>				<b>\$ 0.25</b>
Acquisition/Construction Fund at 9/30/17				\$ 32.40
Interest Earned thru 05/31/18				\$ 0.25
Requisitions Paid thru 05/31/18				\$ -
Remaining Acquisition/Construction Fund				<b>\$ 32.65</b>

**Windsor at Westside  
Community Development District  
Special Assessment Bonds, Series 2016  
(Assessment Area Two Project)**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2016</b>				
6/28/16	1	Pulte Home Corporation	Phase 2A Infrastructure/Phase 2B Stormwater	\$ 744,253.00
6/28/16	2	Pulte Home Corporation	Phase 2 Share of Monaco Boulevard Costs	\$ 401,905.87
6/28/16	3	Pulte Home Corporation	Phase 2 Monaco Blvd. Landscape/Hardscape & Baker Barrios Soft Costs	\$ 200,557.24
6/28/16	4	Pulte Home Corporation	Phase 2A Improvements/2B Stormwater Pond less Lift Station	\$ 2,697,261.00
8/2/16	5	Hopping Green & Sams	Preparation of Phase 2 Improvements & Stormwater Acquisitions	\$ 6,338.50
9/20/16	6	Hopping Green & Sams	Preparation of Phase 2 Improvements & Stormwater Acquisitions	\$ 3,271.56
9/20/16	7	Osceola Engineering Inc.	Preparation of Phase 2 Improvements & Stormwater Acquisitions	\$ 2,231.25
9/20/16	8	Hopping Green & Sams	Phase 2 Improvements	\$ 160.34
10/18/16	9	Osceola Engineering Inc.	Revising Supplemental Engineer's Report	\$ 2,056.25
<b>TOTAL</b>				<b>\$ 4,058,035.01</b>
<b>Fiscal Year 2016</b>				
5/1/16		Interest		\$ -
6/1/16		Interest		\$ 783.79
7/1/16		Interest		\$ 1,214.26
8/1/16		Interest		\$ 385.57
9/1/16		Interest		\$ 398.51
<b>TOTAL</b>				<b>\$ 2,782.13</b>
Acquisition/Construction Fund at 5/31/16				\$ 5,871,815.24
Interest Earned thru 9/30/16				\$ 2,782.13
Requisitions Paid thru 9/30/16				\$ (4,058,035.01)
Remaining Acquisition/Construction Fund				<b>\$ 1,816,562.36</b>

**Windsor at Westside  
Community Development District  
Special Assessment Bonds, Series 2016  
(Assessment Area Two Project)**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2017</b>				
2/3/17	10	Hopping, Green & Sams	Review/Approve Requisitions & Preparation of Warranty Deed	\$ 407.70
6/27/17	11	GMS-CF, LLC	FY17 Construction Accounting Services - Invoice #45	\$ 3,500.00
8/23/17	12	Hopping, Green & Sams	Inv#89775, 92504 & 93305: Ph2 Acquisition Docs/Coneyance	\$ 281.50
8/30/17	13	Pulte Home Corporation	Phase 2 Improvement Retainage	\$ 298,316.00
12/12/17	14	Hopping, Green & Sams	Inv#96147 - Fess for Services to Ph2B Acquisition Docs/Rel Retainage	\$ 1,319.51
12/13/17	15	Osceola Engineering Inc	Inv#7589 Services to Ph2B Acquisition Doc/Lift Station Acceptance	\$ 1,487.50
<b>TOTAL</b>				<b>\$ 305,312.21</b>
<b>Fiscal Year 2017</b>				
10/1/16		Interest		\$ 402.83
11/1/16		Interest		\$ 412.24
12/1/16		Interest		\$ 411.22
1/1/17		Interest		\$ 522.51
2/1/17		Interest		\$ 651.13
3/1/17		Interest		\$ 622.32
4/1/17		Interest		\$ 779.86
5/1/17		Interest		\$ 891.11
6/1/17		Interest		\$ 973.00
7/1/17		Interest		\$ 1,109.49
8/1/17		Interest		\$ 1,314.19
9/1/17		Interest		\$ 1,350.29
<b>TOTAL</b>				<b>\$ 9,440.19</b>
Acquisition/Construction Fund at 9/30/16				\$ 1,816,562.36
Interest Earned thru 9/30/17				\$ 9,440.19
Requisitions Paid thru 9/30/17				\$ (305,312.21)
Remaining Acquisition/Construction Fund				<b>\$ 1,520,690.34</b>

**Windsor at Westside  
Community Development District  
Special Assessment Bonds, Series 2016  
(Assessment Area Two Project)**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2018</b>				
	17	Hopping Green Sams		\$ 862.00
	18	Hopping Green Sams		\$ 800.00
	19	Hopping Green Sams		\$ 153.00
<b>TOTAL</b>				<b>\$ 1,815.00</b>
<b>Fiscal Year 2018</b>				
10/1/17		Interest		\$ 1,170.63
11/1/17		Interest		\$ 1,189.78
12/1/17		Interest		\$ 1,189.91
1/1/18		Interest		\$ 1,388.05
2/1/18		Interest		\$ 1,548.17
3/1/18		Interest		\$ 1,452.13
4/1/18		Interest		\$ 1,790.19
5/1/18		Interest		\$ 1,940.40
5/30/18		Transfer In		\$ 2,351.89
<b>TOTAL</b>				<b>\$ 14,021.15</b>
Acquisition/Construction Fund at 9/30/17				\$ 1,520,690.34
Interest Earned and Transfer In thru 05/31/18				\$ 14,021.15
Requisitions Paid thru 05/31/18				\$ (1,815.00)
Remaining Acquisition/Construction Fund				<b>\$ 1,532,896.49</b>