

*Windsor at Westside
Community Development District*

Agenda

July 28, 2017

AGENDA

Windsor at Westside

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801

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

July 21, 2017

**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, July 28, 2017 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 May 26, 2017 Meeting
4. Public Hearing
 - A. Consideration of Resolution 2017-05 Adopting the Fiscal Year 2017 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2017-06 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of Series 2016 Requisition #12
6. Review and Acceptance of Fiscal Year 2016 Audit Report
7. Ratification of Proposal from Down to Earth for Maintenance of Phase 2B Pond
8. Consideration of Agreement with Amtec to Provide Arbitrage Rebate Calculation Services
9. Consideration of 2017-07 Extending the Terms of Office of All Current Supervisors to Coincide with The General Election
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Field Manager's Report
11. Supervisor's Requests
12. 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 May 26, 2017 meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing to adopt the Fiscal Year 2018 budget and assessments. Section A is the consideration of Resolution 2017-05 adopting the Fiscal Year 2018 budget and relating to the annual appropriations. A copy of the Resolution and proposed budget are enclosed for your review. Section B is the consideration of Resolution 2017-06 imposing special assessments and certifying an assessment roll. A copy of the Resolution and assessment roll are enclosed for your review.

The fifth order of business is the consideration of Series 2016 Requisition #12. A copy of the requisition and supporting invoice is enclosed for your review.

The sixth order of business is the review and acceptance of Fiscal Year 2016 audit report. A copy of the report will be provided under separate cover.

The seventh order of business is the ratification of proposal from Down to Earth for maintenance of Phase 2B Pond. The proposal is enclosed for your review.


The eighth order of business is the consideration of agreement with Amtec to provide arbitrage rebate calculation services. The agreement is enclosed for your review.

The ninth order of business is the consideration of 2017-07 Extending the Terms of Office of All Current Supervisors to Coincide with The General Election

Section C of the tenth order of business is the District Manager's Report. Section 1 includes the check register 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,



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, May 26, 2017 at 9:00 a.m. in the Club at Windsor at Westside, 2100 Tripoli Court, Kissimmee, Florida.

Present and constituting a quorum were:

Cliff Torres
Angel Alfonso
Eric Baker

Vice Chairman
Assistant Treasurer
Assistant Secretary

Also present were:

George Flint
Tucker Mackie
Broc Althafer
Brian Smith

District Manager
District Counsel (by phone)
District Engineer (by phone)
Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the March 31,
2017 Meeting**

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor the minutes of the March 31, 2017 meeting were approved as presented.
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FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2017-04
Approving the Proposed Fiscal Year 2018
Budget and Setting a Public Hearing**

Mr. Flint stated next is Resolution 2017-04 approving a proposed budget and setting a date, place and time of the public hearing for its final consideration. The Board is required to approve a proposed budget by June 15th of each year and there are some obligations that the District put that on the website, that we forward it to Osceola County, etc. and those are indicated in the resolution. We are suggesting your July 28, 2017 meeting date at 9:00 a.m. as the public hearing date. Exhibit A to the resolution is the proposed budget and I sent a draft of this to the Chairman, he reviewed it and didn't have any changes. Because this is the proposed budget you can make changes to it prior to the public hearing in July as long as the per unit assessment is not going up. If the per unit assessment was contemplated to increase then there are additional noticing requirements. We are basing this proposed budget on keeping the per unit amount the same. We are projecting to use about \$10,400 of carry over to balance the budget so to keep those per unit assessments level we are using some of the projected ending fund balance for this year and we are projecting to end this year with \$48,000 and we are going to use \$10,000 of that to balance next year's budget. It is possible next year you may need to see an increase in your per unit amount but what we tried to do with this budget is keep it level. We have included next year all the Phase 2A and 2B expenses, the lake maintenance number of \$10,500 contemplates both ponds in Phase 2 being maintained as well as there are a few dry retention areas that we may or may not be responsible for maintaining but we have got that covered in the event we do. The wetland monitoring and maintenance is something that is new to the District because those wetlands are being turned over to the District. We have an obligation going forward for maintenance and monitoring and there is \$9,400 budgeted for that. The landscape maintenance number has been adjusted to include the build out number.

On MOTION by Mr. Alfonso seconded by Mr. Baker with all in favor Resolution 2017-04 approving the Fiscal Year 2018 budget and setting a public hearing for July 28, 2017 at 9:00 a.m. in the same location was approved.

FIFTH ORDER OF BUSINESS

Consideration of Series 2016 Requisition no. 11

Mr. Flint stated requisition 11 is for an invoice from GMS for construction accounting services per our contract. During the period we have acquisition construction funds in place

there is a construction accounting component and that was paid out of construction requisition fund.

On MOTION by Mr. Alfonso seconded by Mr. Torres with all in favor requisition no. 11 in the amount of \$3,500 for the Series 2016 Bonds was approved.

SIXTH ORDER OF BUSINESS

Consideration of Agreement with Applied Aquatic Management, Inc. to Provide Aquatic Management Services

Mr. Flint stated next is an agreement with Applied Aquatic.

Mr. Smith stated the handout has Pond 1, which is already in the contract but it also includes the two new ponds, 2A and 2B and it also includes the three sump areas by the construction trailer. I put them on here I don't know if they are going to be CDD or not. They are obviously drainage and typically that would be CDD and that is why I put it on there.

Mr. Flint stated ignore the one in the agenda package, the one that Brian handed out is all inclusive. This covers everything we currently have under contract plus the addition of Pond 2A and 2B and the three dry retention areas.

Mr. Smith stated the \$4,100 is for the next five months and the \$9,840 is in the new budget for next year.

Mr. Flint stated this carries us through September 30.

On MOTION by Mr. Alfonso seconded by Mr. Torres with all in favor the agreement with Applied Aquatic Management, Inc. was approved.

Ms. Mackie and Mr. Althafer both rejoined the meeting by telephone at this time.

Mr. Flint stated we will need an addendum prepared for the Applied Aquatic agreement with our standard terms and conditions.

SEVENTH ORDER OF BUSINESS

Consideration of Proposal from Down to Earth for Maintenance of Phase 2B Pond

Ms. Mackie asked do you need an addendum for the landscape maintenance agreement?

Mr. Flint stated we are on that item and we don't actually have a proposal yet from Down to Earth. They gave me a price and we anticipated having a proposal but we didn't receive it. For Phase 2B and the three dry retention areas they gave a quote of \$6,500, which on an annual basis was lower than I anticipated. That is in the draft budget and we will need to bring an agreement to the next Board meeting. In the event it needs to be maintained between now and the next Board meeting we will keep it maintained. There are no homes at this point and I think they just bush hog it so when the service level goes up we will get that agreement in place.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Mackie stated the session concluded a few weeks ago with nothing that affects this Board specifically. There were some additions to the public records exemption that we are taking a closer look at to see if it requires any updates to the District website or the like.

Mr. Flint stated I know you have been trying to contact Counsel for the Westside CDD regarding the interlocal on landscape maintenance and Carlos wanted an update on that. I'm not sure how much progress has been made.

Ms. Mackie stated I have been unable to get in touch with her but looking at the most current version of the agreement I think as far as that is concerned, the interlocal itself I think we were fairly close on it. I can work with Jan once I'm able to get in touch with her on that and the other document was the cost share agreement, which in large part is dictated by the terms of the interlocal. I apologize for not having it at this meeting but I'm hopeful that by the time the budget is adopted we will have something concrete for the Board to consider.

Mr. Alfonso asked can she send that to us prior to the meeting so we can take a look at it?

Mr. Flint stated yes. It is not with Mattamy it is with the Westside CDD and it would be an interlocal agreement between the Windsor at Westside CDD and the Westside CDD and the cost share would be between the two CDDs and it would be for the Westside Boulevard portion. We have talked about the trigger being platted on the Solera or any of that property that is on the other side of Westside Boulevard. Nothing has been platted at this point so we are not missing anything as far as potential revenue because it hasn't been platted yet.

B. Engineer

Mr. Flint asked in your update can you give us the status of the requisition for the Phase 2 costs?

Mr. Althafer stated yes, first I want to follow-up to a conversation we had at the last meeting in March. The reclaimed water rates had gone up substantially so I was asked to investigate ways to reduce the irrigation demands on the site. I looked into a couple different things, first was using stormwater as a source for irrigation water. I did look into that and there are a couple of things that are against us on that approach. First off the developer entered into a developer service agreement with the Toho Water authority, the utility provider for this area and one of the special conditions of that agreement states that all lots will be connected to reuse for irrigation. The other thing we are up against is we would have to get a permit from the South Florida Water Management District to withdraw stormwater for irrigation and their requirement for irrigation is that you use the lowest quality water that is available to a site and reclaimed is considered the lowest quality water that is available at this site. It is really not feasible to use stormwater as an irrigation source for Windsor at Westside.

The next option I looked at and I'm working with Toho Water Authority on this now they encourage a water star compliant irrigation program that is high efficiency straight heads and things along those lines. They have agreed to meet onsite next Wednesday at 1:30 p.m. with myself and management and the landscape and irrigation contractor to take a look at the system and see where we may be able to gain some efficiencies to reduce the overall irrigation demand. I will be able to provide an update after that meeting and hopefully we will come up with some ways to reduce that irrigation cost.

Mr. Flint stated we would want the HOA available because all the accounts are in the HOA's name.

Mr. Alfonso asked can you send out an invite and include Carlos and myself and Eric? Cliff and I'm sure one of us can probably make it.

Mr. Althafer stated okay.

Mr. Alfonso stated just to recap it really doesn't look like we have any opportunity using stormwater as a source.

Mr. Althafer stated that is correct using stormwater is not a viable option for irrigation.

Mr. Alfonso stated thanks for doing all the research.

Mr. Baker stated I know at one point we were looking at purchasing reuse water from Toho and dropping it somewhere such as a basin or something. Did you look into that or no?

Mr. Althafer responded I did. What we would need to do for that is there would need to be a large basin or pond and that would need to be lined to prevent infiltration into the groundwater. The volume of water you would need for Windsor at Westside is pretty large so if we want to look further into that we would need to identify areas, several acres that could be used to store that water.

Mr. Torres stated no we are fine.

Mr. Althafer stated we would need to look at areas that are owned currently or could be acquired, to be used for that storage. It would be about \$80,000 just for the pump setup and you need to install the main lines to get irrigation from the source to wherever it is needed so there are costs associated with that.

Mr. Flint stated it sounds like there is no land for that.

Mr. Alfonso stated we appreciate you looking into it. I don't think you need to look into it any further. If Carlos communicates anything different let me know but I think we are all right. The meeting on the conservation next Wednesday let's proceed with that and keep us all in the loop.

Mr. Althafer asked Cliff can you give an update as to where the development schedule is on Phase 2?

Mr. Torres stated not a good one. We are dealing with the townhomes still so except for a couple roads where the townhomes are going because we need to get services finalized in there but besides the townhomes we are pretty much complete.

Mr. Althafer stated that helps. I think what we can do now to get ready for the requisition you can start sending me contracts, pay apps, approved construction documents and we can start to gather all the information that is necessary for that process. That took quite a bit of time with the last phase so I think getting started with that would be beneficial. I can send you a list of items that I am going to need and I think we should copy Tucker on that.

Mr. Torres stated that is fine.

Ms. Mackie stated I will start working on the documents that will be coming from the legal side in order to process the requisition as well.

Mr. Flint stated from a dollar perspective there is \$1,819,000 less the \$3,500 that was just approved.

Mr. Alfonso stated I think our target is to get it in by the end of the year.

C. Manager

i. Approval of Check Register

On MOTION by Mr. Alfonso seconded by Mr. Torres with all in favor the check registers were approved.
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ii. Balance Sheet and Income Statement

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

iii. Presentation of Number of Registered voters – 3

A copy of the letter from the supervisor of elections indicating that there are three registered voters in the District was included in the agenda package.

iv. Field Manager's Report

Mr. Smith stated I'm new to GMS and I have met with the contractors on a couple of occasions and am learning the project.

Mr. Flint stated Brian was the Operations Manager for the Celebration CDD for 23 years since it was under construction and he has been with us for about three weeks. Alan is still with us but we were spreading him too thin and we needed more help.

NINTH ORDER OF BUSINESS

Supervisors Requests

There being none,

On MOTION by Mr. Alfonso seconded by Mr. Torres with all in favor the meeting adjourned at 9:28 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

A

RESOLUTION 2017-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2017, submitted to the Board of Supervisors ("**Board**") proposed budgets for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budgets ("**Proposed Budget**"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set July 28, 2017, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the

District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The District Manager's Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the Windsor at Westside Community Development District for the Fiscal Year Ending September 30, 2018," as adopted by the Board of Supervisors on July 28, 2017.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the Windsor at Westside Community Development District, for the fiscal year beginning October 1, 2016, and ending September 30, 2017, the sum of \$ _____ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – 2015 BONDS	\$ _____
DEBT SERVICE FUND – 2016 BONDS	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budgets for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budgets under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2017.

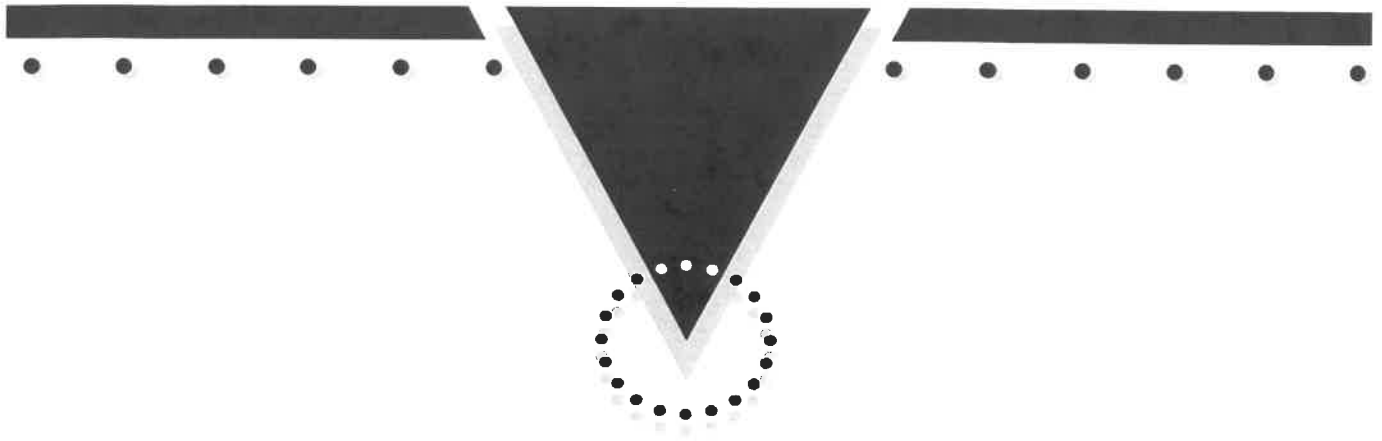
ATTEST:

**WINDSOR AT WESTSIDE
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____



**Windsor at Westside
Community Development District**

**Proposed Budget
FY 2018**



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Windsor at Westside

Community Development District

Fiscal Year 2018 Proposed Budget General Fund

	Adopted Budget FY2017	Actual Thru 6/30/17	Next 3 Months	Projected Thru 9/30/17	Proposed Budget FY2018
Revenues					
O&M Assessments	\$198,963	\$199,618	\$0	\$199,618	\$198,963
Total Revenues	\$198,963	\$199,618	\$0	\$199,618	\$198,963
Expenditures					
Administrative					
Engineering	\$5,000	\$189	\$2,311	\$2,500	\$5,000
Attorney	\$15,000	\$6,256	\$6,437	\$12,694	\$15,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$7,000	\$5,250	\$1,750	\$7,000	\$7,000
Annual Audit	\$4,300	\$4,300	\$0	\$4,300	\$4,400
Trustee Fees	\$7,550	\$7,000	\$0	\$7,000	\$7,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,050
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$150	\$25	\$50	\$75	\$150
Postage	\$750	\$78	\$178	\$256	\$750
Insurance	\$8,500	\$5,253	\$0	\$5,253	\$5,800
Printing & Binding	\$1,500	\$452	\$298	\$750	\$1,500
Legal Advertising	\$5,000	\$0	\$3,000	\$3,000	\$3,000
Other Current Charges	\$775	\$293	\$92	\$385	\$775
Property Appraiser	\$650	\$196	\$0	\$196	\$650
Property Taxes	\$0	\$0	\$0	\$0	\$100
Office Supplies	\$200	\$85	\$65	\$150	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$97,750	\$61,252	\$23,681	\$84,933	\$93,750
Operation & Maintenance					
Contract Services					
Field Services	\$9,000	\$6,750	\$2,250	\$9,000	\$9,270
Landscape Maintenance - Contract	\$51,313	\$30,767	\$14,350	\$45,117	\$63,900
Lake Maintenance	\$10,500	\$3,180	\$2,460	\$5,640	\$10,500
Wetland Monitoring & Maintenance	\$0	\$0	\$0	\$0	\$9,400
Property Insurance	\$0	\$1,980	\$0	\$1,980	\$2,250
Repairs & Maintenance					
Landscape Maintenance - Other	\$3,500	\$1,840	\$1,660	\$3,500	\$3,500
Repairs - General	\$1,500	\$0	\$375	\$375	\$1,500
Operating Supplies	\$2,000	\$0	\$500	\$500	\$2,000
Irrigation Repairs	\$2,500	\$1,277	\$1,223	\$2,500	\$3,000
Signage	\$1,500	\$0	\$375	\$375	\$1,500
Fountain Maintenance	\$2,400	\$1,200	\$1,200	\$2,400	\$2,400
Walls - Repair/Cleaning	\$0	\$0	\$0	\$0	\$900
Fencing	\$500	\$0	\$250	\$250	\$500
Subtotal Expenditures	\$84,713	\$46,993	\$24,643	\$71,636	\$110,620

Windsor at Westside

Community Development District

Fiscal Year 2018 Proposed Budget General Fund

	Adopted Budget FY2017	Actual Thru 6/30/17	Next 3 Months	Projected Thru 9/30/17	Proposed Budget FY2018
Utility					
Electric	\$5,000	\$1,108	\$567	\$1,675	\$2,500
Streetlights	\$0	\$0	\$0	\$0	\$0
Irrigation Water	\$10,000	\$181	\$319	\$500	\$1,000
Other					
Contingency	\$1,500	\$0	\$750	\$750	\$1,500
Subtotal Expenditures	\$16,500	\$1,290	\$1,636	\$2,926	\$5,000
Total Expenditures	\$198,963	\$109,535	\$49,961	\$159,496	\$209,370
Excess Revenues/(Expenditures)	\$0	\$90,083	(\$49,961)	\$40,122	(\$10,407)
Beginning Fund Balance	\$0	\$299	\$0	\$299	\$10,407
Ending Fund Balance	\$0	\$90,382	(\$49,961)	\$40,421	\$0

	<u>FY2017</u>	<u>FY2018</u>
Net Assessments	\$198,963	\$198,963
Add: Discounts & Collection	\$12,700	\$12,700
Gross Assessments	<u>\$211,663</u>	<u>\$211,663</u>

FISCAL YEAR 2018

Product Type	Per Unit Net O&M Assessment	Per Unit Gross O&M Assessment
Townhome	\$283	\$301
Single Family 40'	\$302	\$321
Single Family 50'	\$377	\$401

GROSS PER UNIT ASSESSMENT COMPARISON CHART

Product Type	Units	FY2017 Gross Per Unit Assessments	FY2018 Gross Per Unit Assessments	Increase/ (Decrease)
Townhome	96	\$301	\$301	\$0
Single Family 40'	243	\$321	\$321	\$0
Single Family 50'	261	\$401	\$401	\$0

Windsor at Westside
Community Development District
GENERAL FUND BUDGET

REVENUES:

O&M Assessments

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

EXPENDITURES:

Administrative:

Engineering

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

Attorney

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

Arbitrage

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

Dissemination

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

Annual Audit

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

Trustee Fees

The District issued Series 2015 Special Assessment Bonds and the Series 2016 Special Assessment Bonds that are deposited with a Trustee at Regions Bank.

Assessment Administration

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

Windsor at Westside

Community Development District

GENERAL FUND BUDGET

Management Fees

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

Information Technology

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

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Office Supplies

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

Windsor at Westside

Community Development District

GENERAL FUND BUDGET

Dues, Licenses & Subscriptions

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

Operation & Maintenance:

Field Services

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

Landscape Maintenance - Contract

The District will maintain the landscaping within the Phase I common areas of the District. The amount is based upon contract with Down To Earth Lawn Care II, Inc. District anticipates Phase 2 ponds coming on board during fiscal year.

Description	Monthly	Annually
Monaco & Westside Boulevard	\$3,117	\$37,400
Monaco & Phase 2A Pond	\$1,667	\$20,000
Phase 2B Pond	\$542	\$6,500
		\$63,900

Lake Maintenance - Contract

The District will provide lake maintenance for 3 lakes. The District has contracted with Applied Aquatic Management, Inc. for this service.

Description	Monthly	Annually
One Retention Pond	\$295	\$3,540
Pond 2A Phase 2	\$275	\$3,300
Pond 2B Phase 2	\$250	\$3,000
Contingency		\$660
		\$10,500

Wetland Monitoring & Maintenance

Represents estimated costs for the annual monitoring and maintenance of Phase 2 on-site wetlands and preservation areas within the District boundaries.

Description	Annually
Mitigation Monitoring	\$3,000
Mitigation Maintenance	\$6,400
	\$9,400

Windsor at Westside

Community Development District

GENERAL FUND BUDGET

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA) who specializes in providing insurance coverage to government agencies. FIA specializes in providing insurance coverage to governmental agencies.

Landscape Maintenance – Other

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

Repairs - General

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

Operating Supplies

Represents estimated cost of the purchase of operating supplies.

Irrigation Repairs

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

Signage

Represents estimated cost to maintain all District signs.

Fountain Maintenance

The District will provide maintenance to the fountain located within the District boundaries. Services include but are not limited to inspection reports, check and supply chemicals, clean area of debris and service three times per week. The District has contracted with Prestige Pool Care, Inc. for this service.

Description	Monthly	Annually
Fountain Maintenance	\$200	\$2,400
		\$2,400

Walls – Repair/Cleaning

Represents estimated costs for any unforeseen repairs or cleaning to walls maintained by the District.

Fencing

Represents estimated cost to repair fencing maintained by the District.

Windsor at Westside

Community Development District

GENERAL FUND BUDGET

Electric

Represents estimated cost for electric to common areas and electric used to operate irrigation meters within the District. The District currently has one account with Duke Energy.

Account #	Description	Monthly	Annually
55906 38373	8999 Monaco Blvd. Lite, Entry & Irrig.	\$175	\$2,100
	Contingency		\$400
	TOTAL		\$2,500

Irrigation Water

Represents estimated cost for reclaimed water utilities of the common areas within the District. The District currently has one account with Toho Water Authority.

Account #	Description	Monthly	Annually
002592178-033016529	2100 E. Monaco Blvd Fountain	\$50	\$600
	Contingency		\$400
	TOTAL		\$1,000

Contingency

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

Windsor at Westside

Community Development District

Fiscal Year 2018 Proposed Budget Debt Service Fund Series 2015

Adopted Budget FY2017	Actual Thru 6/30/17	Next 3 Months	Projected Thru 9/30/17	Proposed Budget FY2018
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Revenues

Special Assessments	\$276,388	\$277,710	\$0	\$277,710	\$276,388
Interest Income	\$0	\$1,067	\$233	\$1,300	\$0
Carry Forward Surplus	\$174,870	\$174,762	\$0	\$174,762	\$183,184
Total Revenues	\$451,258	\$453,539	\$233	\$453,772	\$459,572

Expenses

Interest - 11/1	\$103,444	\$103,444	\$0	\$103,444	\$102,144
Principal - 11/1	\$65,000	\$65,000	\$0	\$65,000	\$70,000
Interest - 5/1	\$102,144	\$102,144	\$0	\$102,144	\$100,744
Total Expenditures	\$270,588	\$270,588	\$0	\$270,588	\$272,888
Excess Revenues/(Expenditures)	\$180,670	\$182,951	\$233	\$183,184	\$186,684

Principal - 11/1/2018	\$70,000
Interest - 11/1/2018	\$100,744
Total	\$170,744

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

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

Amortization Schedule

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/37	\$ 1,945,000	\$ -	\$ 49,841	\$ -
11/1/37	\$ 1,945,000	\$ 175,000	\$ 49,841	\$ 274,681
5/1/38	\$ 1,770,000	\$ -	\$ 45,356	\$ -
11/1/38	\$ 1,770,000	\$ 185,000	\$ 45,356	\$ 275,713
5/1/39	\$ 1,585,000	\$ -	\$ 40,616	\$ -
11/1/39	\$ 1,585,000	\$ 195,000	\$ 40,616	\$ 276,231
5/1/40	\$ 1,390,000	\$ -	\$ 35,619	\$ -
11/1/40	\$ 1,390,000	\$ 205,000	\$ 35,619	\$ 276,238
5/1/41	\$ 1,185,000	\$ -	\$ 30,366	\$ -
11/1/41	\$ 1,185,000	\$ 215,000	\$ 30,366	\$ 275,731
5/1/42	\$ 970,000	\$ -	\$ 24,856	\$ -
11/1/42	\$ 970,000	\$ 225,000	\$ 24,856	\$ 274,713
5/1/43	\$ 745,000	\$ -	\$ 19,091	\$ -
11/1/43	\$ 745,000	\$ 235,000	\$ 19,091	\$ 273,181
5/1/44	\$ 510,000	\$ -	\$ 13,069	\$ -
11/1/44	\$ 510,000	\$ 250,000	\$ 13,069	\$ 276,138
5/1/45	\$ 260,000	\$ -	\$ 6,663	\$ -
11/1/45	\$ 260,000	\$ 260,000	\$ 6,663	\$ 273,325
Totals		\$ 4,125,000	\$ 3,825,550	\$ 7,950,550

Windsor at Westside

Community Development District

Fiscal Year 2018 Proposed Budget Debt Service Fund Series 2016

Adopted Budget FY2017	Actual Thru 6/30/17	Next 3 Months	Projected Thru 9/30/17	Proposed Budget FY2018
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Revenues

Special Assessments	\$418,750	\$419,528	\$0	\$419,528	\$418,750
Interest Income	\$0	\$1,440	\$360	\$1,800	\$500
Transfer In	\$0	\$2,000	\$0	\$2,000	\$0
Carry Forward Surplus	\$143,483	\$143,594	\$0	\$143,594	\$270,618
Total Revenues	\$562,233	\$566,562	\$360	\$566,922	\$689,868

Expenses

Interest - 11/1	\$143,483	\$143,483	\$0	\$143,483	\$152,822
Principal - 11/1	\$0	\$0	\$0	\$0	\$110,000
Interest - 5/1	\$152,822	\$152,822	\$0	\$152,822	\$150,897
Total Expenditures	\$296,305	\$296,305	\$0	\$296,305	\$413,719
Excess Revenues/(Expenditures)	\$265,928	\$270,258	\$360	\$270,618	\$276,149

Principal - 11/1/2018	\$115,000
Interest - 11/1/2018	\$150,897
Total	\$265,897

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

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

Amortization Schedule

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/38	\$ 2,955,000	\$ -	\$ 73,875	\$ -
11/1/38	\$ 2,955,000	\$ 270,000	\$ 73,875	\$ 417,750
5/1/39	\$ 2,685,000	\$ -	\$ 67,125	\$ -
11/1/39	\$ 2,685,000	\$ 280,000	\$ 67,125	\$ 414,250
5/1/40	\$ 2,405,000	\$ -	\$ 60,125	\$ -
11/1/40	\$ 2,405,000	\$ 295,000	\$ 60,125	\$ 415,250
5/1/41	\$ 2,110,000	\$ -	\$ 52,750	\$ -
11/1/41	\$ 2,110,000	\$ 310,000	\$ 52,750	\$ 415,500
5/1/42	\$ 1,800,000	\$ -	\$ 45,000	\$ -
11/1/42	\$ 1,800,000	\$ 325,000	\$ 45,000	\$ 415,000
5/1/43	\$ 1,475,000	\$ -	\$ 36,875	\$ -
11/1/43	\$ 1,475,000	\$ 340,000	\$ 36,875	\$ 413,750
5/1/44	\$ 1,135,000	\$ -	\$ 28,375	\$ -
11/1/44	\$ 1,135,000	\$ 360,000	\$ 28,375	\$ 416,750
5/1/45	\$ 775,000	\$ -	\$ 19,375	\$ -
11/1/45	\$ 775,000	\$ 380,000	\$ 19,375	\$ 418,750
5/1/46	\$ 395,000	\$ -	\$ 9,875	\$ -
11/1/46	\$ 395,000	\$ 395,000	\$ 9,875	\$ 414,750
Totals		\$ 6,535,000	\$ 5,957,869	\$ 12,492,869

B

RESOLUTION 2017-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2017/2018; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Windsor at Westside Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Osceola County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budgets ("**Budget**") for Fiscal Year 2017/2018, attached hereto as **Exhibit "A;"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District's Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2017/2018; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector

(“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190 of the Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due according to the following schedule: 50% due no later than November 1, 2017, 25% due no later than February 1, 2018 and 25% due no later than May 1, 2018. In

the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2017/2018, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170 of the Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. That portion of the District's Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. 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 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this _____ day of _____, 2017.

ATTEST:

**WINDSOR
COMMUNITY
DISTRICT**

AT

**WESTSIDE
DEVELOPMENT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

SECTION V

**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: **12**
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
Hopping, Green & Sams
- (D) Amount Payable: **\$209.73**
- (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): **Invoices# 92504 & 93305; Represents services for Phase 2 acquisition documentation, status of conveyance and bill of sale.**
- (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 =====

February 28, 2017

Windsor at Westside Community Development District
c/o GMS - Central Florida
135 West Central Blvd.
Suite 320
Orlando, FL 32801

Bill Number 92504
Billed through 01/31/2017

RECEIVED
MAR 09 2017

Phase 2 Project Construction
WWSCDD 00105 TFM

BY:-----

FOR PROFESSIONAL SERVICES RENDERED

01/19/17	DGW	Communications with district manager, developer and engineer in connection with supporting documentation for Phase 2 acquisitions.	0.20 hrs
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Total fees for this matter	\$29.00
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MATTER SUMMARY

Wilbourn, David - Paralegal	0.20 hrs	145 /hr	\$29.00
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TOTAL FEES	\$29.00
INTEREST CHARGE ON PAST DUE BALANCE	\$0.73

TOTAL CHARGES FOR THIS MATTER	\$29.73
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BILLING SUMMARY

Wilbourn, David - Paralegal	0.20 hrs	145 /hr	\$29.00
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TOTAL FEES	\$29.00
INTEREST CHARGE ON PAST DUE BALANCE	\$0.73

TOTAL CHARGES FOR THIS BILL	\$29.73
------------------------------------	----------------

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

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

STATEMENT

April 18, 2017

Windsor at Westside Community Development District
c/o GMS - Central Florida
135 West Central Blvd.
Suite 320
Orlando, FL 32801

Bill Number 93305
Billed through 03/31/2017

Phase 2 Project Construction WWSCDD 00105 TFM

FOR PROFESSIONAL SERVICES RENDERED

03/22/17	JLE	Confer with Torres regarding status of conveyance; confer with Dinkins regarding the same.	0.30 hrs
03/31/17	JLE	Follow-up e-mail correspondence regarding execution of bill of sale.	0.30 hrs
Total fees for this matter			\$180.00

MATTER SUMMARY

Earlywine, Jere L.	0.60 hrs	300 /hr	\$180.00
TOTAL FEES			\$180.00
TOTAL CHARGES FOR THIS MATTER			<u>\$180.00</u>

BILLING SUMMARY

Earlywine, Jere L.	0.60 hrs	300 /hr	\$180.00
TOTAL FEES			\$180.00
TOTAL CHARGES FOR THIS BILL			<u>\$180.00</u>

Please include the bill number on your check.

SECTION VI

**WINDSOR AT WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2016**

**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, 2016, 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, 2016, 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 26, 2017, 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 26, 2017, 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 26, 2017

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, 2016. 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 \$(2,332,379).
- The change in the District's total net position was \$(51,247), a decrease. 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, 2016, the District's governmental funds reported combined ending fund balances of \$2,485,150, an increase of \$2,087,931 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects and the remainder is unassigned fund balance which is available for spending at the District's discretion.
- During fiscal year 2016, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Please see New Accounting Standards Adopted in Note 2 of the financial statements for additional information.

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 and Developer contributions. 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, liabilities exceeded assets 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,		
	2016	2015
Current and other assets	\$ 2,520,444	\$ 419,299
Capital assets, net of depreciation	6,081,416	1,539,984
Total assets	8,601,860	1,959,283
Current liabilities	241,067	83,380
Long-term liabilities	10,693,172	4,157,035
Total liabilities	10,934,239	4,240,415
Net position		
Net investment in capital assets	(2,793,162)	(2,443,462)
Restricted	460,484	150,484
Unrestricted	299	11,846
Total net position	\$ (2,332,379)	\$ (2,281,132)

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 decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

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:	2016	2015
Program revenues		
Charges for services	\$ 350,081	\$ -
Operating grants and contributions	36,524	92,393
Capital grants and contributions	1,368,542	383,097
Total revenues	1,755,147	475,490
Expenses:		
General government	90,216	79,426
Maintenance and operations	30,908	1,091
Interest	322,614	62,437
Bond issue costs	308,327	251,709
Conveyances of infrastructure	1,054,329	2,361,959
Total expenses	1,806,394	2,756,622
Change in net position	(51,247)	(2,281,132)
Net position - beginning	(2,281,132)	-
Net position - ending	\$ (2,332,379)	\$ (2,281,132)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2016 was \$1,806,394. The costs of the District's activities were partially funded by program revenues. Program revenue was comprised of Developer contributions and assessments. Expenses were greater than revenues primarily due to bond issuance costs which were incurred 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 for the fiscal year ended September 30, 2016 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2016, the District had \$6,081,416 invested in infrastructure in progress. 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, 2016, the District had \$10,725,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates that the cost of general operations will increase in the next fiscal year as the District will begin expending funds in order to maintain its improvements and infrastructure.

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, 2016**

	Governmental Activities
ASSETS	
Cash	\$ 4,594
Due from Developer	25,789
Restricted assets:	
Investments	2,490,061
Capital assets:	
Nondepreciable	6,081,416
Total assets	<u>8,601,860</u>
LIABILITIES	
Accounts payable	29,973
Contracts and retainage payable	5,321
Accrued interest payable	205,773
Non-current liabilities:	
Due within one year	65,000
Due in more than one year	10,628,172
Total liabilities	<u>10,934,239</u>
NET POSITION	
Net investment in capital assets	(2,793,162)
Restricted for debt service	460,484
Unrestricted	299
Total net position	<u>\$ (2,332,379)</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, 2016**

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 90,216	\$ -	\$ 35,939	\$ -	\$ (54,277)
Maintenance and operations	30,908	73,638	-	1,368,542	1,411,272
Interest on long-term debt	322,614	276,443	585	-	(45,586)
Bond issue costs	308,327	-	-	-	(308,327)
Conveyances of infrastructure	1,054,329	-	-	-	(1,054,329)
Total governmental activities	1,806,394	350,081	36,524	1,368,542	(51,247)
					Change in net position (51,247)
					Net position - beginning (2,281,132)
					<u>Net position - ending \$ (2,332,379)</u>

See notes to the financial statements

**WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 4,483	\$ 111	\$ -	\$ 4,594
Investments	-	666,146	1,823,915	2,490,061
Due from Developer	25,789	-	-	25,789
Total assets	\$ 30,272	\$ 666,257	\$ 1,823,915	\$ 2,520,444
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 29,973	\$ -	\$ -	\$ 29,973
Contracts and retainage payable	-	-	5,321	5,321
Total liabilities	29,973	-	5,321	35,294
Fund balances:				
Restricted for:				
Debt service	-	666,257	-	666,257
Capital projects	-	-	1,818,594	1,818,594
Unassigned	299	-	-	299
Total fund balances	299	666,257	1,818,594	2,485,150
Total liabilities and fund balances	\$ 30,272	\$ 666,257	\$ 1,823,915	\$ 2,520,444

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, 2016**

Fund balance - governmental funds	\$ 2,485,150
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	6,081,416
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	(205,773)
Bonds payable	(10,693,172)
Net position of governmental activities	<u>\$ (2,332,379)</u>

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, 2016**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 73,638	\$ 276,443	\$ -	\$ 350,081
Developer contributions	35,939	-	-	35,939
Interest	-	585	2,979	3,564
Total revenues	109,577	277,028	2,979	389,584
EXPENDITURES				
Current:				
General government	90,216	-	-	90,216
Maintenance and operations	30,908	-	-	30,908
Debt service:				
Interest	-	177,004	-	177,004
Bond issue costs	-	-	308,327	308,327
Capital outlay	-	-	4,230,198	4,230,198
Total expenditures	121,124	177,004	4,538,525	4,836,653
Excess (deficiency) of revenues over (under) expenditures	(11,547)	100,024	(4,535,546)	(4,447,069)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,591	-	1,591
Transfers out	-	-	(1,591)	(1,591)
Bond proceeds	-	352,858	6,182,142	6,535,000
Total other financing sources	-	354,449	6,180,551	6,535,000
Net change in fund balances	(11,547)	454,473	1,645,005	2,087,931
Fund balances - beginning	11,846	211,784	173,589	397,219
Fund balances - ending	\$ 299	\$ 666,257	\$ 1,818,594	\$ 2,485,150

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, 2016**

Net change in fund balances - total governmental funds	\$ 2,087,931
Amounts reported for governmental activities in the statement of activities are different because:	
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(1,054,329)
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.	4,230,198
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	1,365,563
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(6,535,000)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	(144,473)
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)
Change in net position of governmental activities	<u>\$ (51,247)</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, 2016, five 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, 2016:

Fidelity Investments Money Market Government	Amortized Cost	Credit Risk	Maturities
Class 1	\$ 2,490,061	S&P AAAm	N/A
Total Investments	<u>\$ 2,490,061</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.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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, 2016 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 1,539,984	\$ 5,595,761	\$ 1,054,329	\$ 6,081,416
Total capital assets, not being depreciated	1,539,984	5,595,761	1,054,329	6,081,416
Governmental activities capital assets	<u>\$ 1,539,984</u>	<u>\$ 5,595,761</u>	<u>\$ 1,054,329</u>	<u>\$ 6,081,416</u>

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. The District conveyed \$2,361,959 of improvements to other entities for ownership and maintenance responsibilities during the prior fiscal year.

During the current period 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. The Developer conveyed \$1,365,563 of improvements to the District.

The District conveyed \$1,054,329 of improvements to other entities for ownership and maintenance responsibilities during the current period at the government wide level.

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, 2016.

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, 2016.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2016 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2015	\$ 4,190,000	\$ -	\$ -	\$ 4,190,000	\$ 65,000
Less original issue discount	(32,965)	-	(1,137)	(31,828)	-
Series 2016	-	6,535,000	-	6,535,000	-
Total	\$ 4,157,035	\$ 6,535,000	\$ (1,137)	\$ 10,693,172	\$ 65,000

At September 30, 2016, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
2017	\$ 65,000	\$ 501,893	\$ 566,893
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
2022-2026	1,130,000	2,293,260	3,423,260
2027-2031	1,405,000	2,008,675	3,413,675
2032-2036	1,795,000	1,624,345	3,419,345
2037-2041	2,270,000	1,127,911	3,397,911
2042-2046	2,900,000	479,599	3,379,599
2047	395,000	9,875	404,875
Total	\$ 10,725,000	\$ 10,030,359	\$ 20,755,359

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.

In addition, the Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$35,939 which includes a receivable of \$25,789 at September 30, 2016.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer who owns all of the land within the District, 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, 2016**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 73,549	\$ 73,638	\$ 89
Contributions	104,439	35,939	(68,500)
Total revenues	<u>177,988</u>	<u>109,577</u>	<u>(68,411)</u>
EXPENDITURES			
Current:			
General government	103,675	90,216	13,459
Maintenance and operations	74,313	30,908	43,405
Total expenditures	<u>177,988</u>	<u>121,124</u>	<u>56,864</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(11,547)	<u>\$ (11,547)</u>
Fund balance - beginning		<u>11,846</u>	
Fund balance - ending		<u>\$ 299</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 appropriations, is in the aggregate. Any budget amendment that increases the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2016 were less than appropriations due primarily to anticipated costs which were not incurred in 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, 2016, 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 26, 2017.

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 26, 2017



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

2700 North Military Trail • Suite 350
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
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, 2016. 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 and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on 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, 2016.

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 26, 2017



**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, 2016, and have issued our report thereon dated June 26, 2017.

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 Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2017, 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 26, 2017

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, 2015.

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, 2016.

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, 2016.

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, 2016 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, 2016. 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 VII

**WORK AUTHORIZATION FOR ADDITIONAL LANDSCAPE AND IRRIGATION
MAINTENANCE SERVICES**

THIS WORK AUTHORIZATION (the "Work Authorization"), dated July 6th, 2017, authorizes certain work in accordance with that certain *Landscape & Irrigation Maintenance Services Agreement* (the "Agreement"), dated August 6, 2016, by and between:

WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Osceola County, Florida, and having offices at c/o Governmental Management Services - Central Florida, LLC, 135 W. Central Blvd., Suite 320, Orlando, Florida 32801 ("District"); and

~~**DOWN TO EARTH LAWN CARE II, INC.**~~, a ~~Florida corporation~~, with a mailing address of 27185 County Road 448A, Mount Dora, Florida 32757 (the "Contractor," and collectively with the District, the "Parties").

SECTION 1. SCOPE OF SERVICES. In addition to the Services described in the Agreement and any Exhibits and Amendments thereto, the Contractor will provide additional landscape and irrigation maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Additional Services").

SECTION 2. COMPENSATION. It is understood and agreed that the payment of compensation for the Additional Services under this Work Authorization shall be in the amount set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

SECTION 3. ACCEPTANCE. Acceptance of this Work Authorization will authorize the Contractor to complete the Additional Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Additional Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.

**WINDSOR AT WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

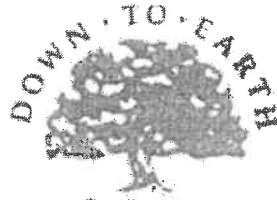
Chairman, Board of Supervisors

Witness

DOWN TO EARTH ~~LAWN CARE II, INC.~~

By
Its:

Exhibit A: Proposal/Scope of Additional Services



Landscape Maintenance Proposal

Attn: Windsor at Westside CDD
George S. Flint
C/O GMS-CF, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801

Submitted By: SSS Down To Earth Opco LLC
Principal: Michael Mosler II

Addendum 2 – CDD Phase 2B - New Areas (as of 5/24/17)

Landscape Maintenance Summary

Area 1 –Phase 2B Bahia Pond

Bahia Pond Basic Maintenance	\$ 2,730.00 Annually
Total Annually	\$ 2,730.00
Total Monthly	\$ 227.50

Area 2 – Phase 2B Retention Area and Lift Station

Basic Maintenance	\$ 3,093.00 Annually
Fertilization and Pest Control	Included Annually
Irrigation Inspections	Included Annually
Total Annually	\$ 3,093.00
Total Monthly	\$ 257.75

Phase 2B Areas 1 & 2 Grand Total Annually	\$ 5,823.00
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Phase 2B Areas 1 & 2 Grand Total Monthly	\$ 485.25
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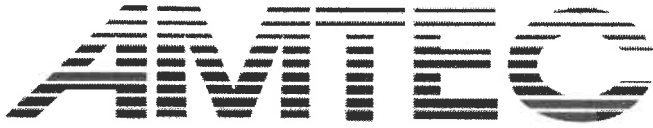
Additional Items

Mulch	\$45.00 Per Cubic Yard
Pine Straw	\$6.00 Per Bale
Annuals	\$2.00 Per Unit
Palm Trimming	Included (up to 15") \$30.00 Per Palm (over 15')

SECTION VIII

**Arbitrage Rebate Computation
Proposal For
\$6,535,000
Windsor at Westside
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2016
(Assessment Area Two Project)**





TAX-EXEMPT COMPLIANCE

June 22, 2017

Windsor at Westside Community Development District
c/o Ms. Teresa Viscarra
Governmental Management Services-CF, LLC
1412S Narcoossee Road
St. Cloud, FL 34771

Re: Arbitrage Rebate Computation Proposal for the \$6,535,000 Windsor at Westside
Community Development District, (Osceola County, Florida), Special Assessment Bonds,
Series 2016 (Assessment Area Two Project)

Dear Ms. Viscarra:

Thank you for contacting our office and requesting this Proposal for arbitrage rebate calculations for the above-referenced Windsor at Westside Community Development District (the "District"), Series 2016 bond issue (the "Bonds").

With your authorization, we would like to begin our rebate computations for the Bonds. As you know, AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations and we have the ability to complete rebate computations for the District. We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

We have prepared the following fee and report delivery schedule for the District. Our guaranteed fee for rebate computations is \$600 per year and provides service through the required reporting dates of the Bonds. The fee is based upon the size and complexity of the Bonds. Please note that we have deeply discounted our fees due to our excellent relationship with Governmental Management Services. Our fees are payable upon your acceptance of our rebate reports, which will be delivered shortly after the dates specified in the following table.

AMTEC Professional Fee – \$6,535,000 Special Assessment Bonds, Series 2016

Report Date	Type of Report	Period Covered	Fee
June 30, 2017	Rebate and Opinion	Closing – April 30, 2017	\$ 600
April 30, 2018	Rebate and Opinion	Closing – April 30, 2018	600
April 30, 2019	Rebate and Opinion	Closing – April 30, 2019	600
April 30, 2020	Rebate and Opinion	Closing – April 30, 2020	600
May 12, 2021	Rebate and Opinion	Closing – May 12, 2021	600
Total			\$3,000

In order to begin our computations, we are requesting the following documentation:

1. Tax Agreement or Arbitrage Certificate.
2. IRS Form 8038.
3. Regions Bank trust activity for all accounts for the period beginning on May 12, 2016, the date of the closing, through each report date.

AMTEC's Scope of Services

Our engagement includes, but is not limited to, the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through the required reporting dates of the Bonds;
- Calculation of the bond yield. Yield calculations performed prior to the closing often do not contain all requisite figures, resulting in inaccurate calculations for rebate purposes. This effort certifies we are presenting accurate information and enables us to issue our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;
- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you and your auditors and provide our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2017.

Windsor at Westside
Community Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation

By: _____



By: _____
Michael J. Scarfo
Senior Vice President

SECTION IX

RESOLUTION 2017-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR AT WESTSIDE COMMUNITY DEVELOPMENT DISTRICT EXTENDING THE TERMS OF OFFICE OF ALL CURRENT SUPERVISORS TO COINCIDE WITH THE GENERAL ELECTION PURSUANT TO SECTION 190.006, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Windsor at Westside Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the current members of the Board of Supervisors (the “Board”) were elected by the landowners within the District based on a one acre/one vote basis; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the Board to adopt a resolution extending or reducing the terms of office of Board members to coincide with the general election in November; and

WHEREAS, the Board of Supervisors finds that it is in the best interests of the District to adopt this Resolution extending the terms of office of all current Supervisors of the District.

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

SECTION 1. The following terms of office are hereby extended to coincide with the general election to be held in November of 2018:

Seat #3 (currently held by Eric Baker)
Seat #4 (currently held by Clifford Torres)
Seat #5 (currently held by William Tew)

The following terms of office are hereby extended to coincide with the general election to be held in November of 2020:

Seat #1 (currently held by Angel Alfonso)
Seat #2 (currently held by Carlos Gregory).

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of _____, 2017.

ATTEST:

**WINDSOR AT WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Secretary/Assistant Secretary

Print Name: _____
Chairperson/Vice Chairperson,
Board of Supervisors

SECTION X

C

Windsor at Westside

Community Development District

Summary of Invoices

June 23, 2017 to July 21, 2017

Fund	Date	Check No.'s	Amount	
General Fund	6/27/17	171-172	\$	10,461.48
	6/29/17	173	\$	1,584.50
	7/6/17	174	\$	7.11
	7/11/17	175	\$	4,311.00
	7/14/17	176-179	\$	9,903.34
			\$	26,267.43
			\$	26,267.43

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	....EXPENSED TO.... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/27/17	00013	6/27/17 06272017	201706 300-20700-10000 FY17 DEBT SERV SER2015		WINDSOR AT WESTSIDE CDD C/O REGIONS	*	5,874.20	5,874.20 000171
6/27/17	00013	6/27/17 06272017	201706 300-20700-10100 FY17 DEBT SERV SER2016		WINDSOR AT WESTSIDE CDD C/O REGIONS	*	4,587.28	4,587.28 000172
6/29/17	00003	6/19/17 94298	201705 310-51300-31500 CDD MTG/ANNUAL BDGT/AGMT		HOPPING GREEN & SAMS	*	1,584.50	1,584.50 000173
7/06/17	00011	6/25/17 2592178-	201706 320-53800-43100 2100 E MONACO BLVD FNTN		TOHO WATER AUTHORITY	*	7.11	7.11 000174
7/11/17	00001	7/03/17 52	201707 310-51300-34000 MANAGEMENT FEES JUL17			*	2,916.67	2,916.67
7/03/17	52	201707 310-51300-35100	201707 310-51300-35100			*	50.00	50.00
7/03/17	52	201707 310-51300-31300	201707 310-51300-31300			*	583.33	583.33
7/03/17	52	201707 310-51300-51000	201707 310-51300-51000			*	.33	.33
7/03/17	52	201707 310-51300-42000	201707 310-51300-42000			*	5.27	5.27
7/03/17	52	201707 310-51300-42500	201707 310-51300-42500			*	5.40	5.40
7/03/17	53	201707 320-53800-12000	201707 320-53800-12000			*	750.00	750.00
7/14/17	00015	6/30/17 162866	201706 320-53800-46200 AQUATIC MGMT SVCS-JUN17		GOVERNMENTAL MANAGEMENT SERVICES	*	820.00	820.00 000175
7/14/17	00009	7/05/17 55906 38	201706 320-53800-43000 8999 MONACO BLVD LITE		APPLIED AQUATIC MANAGEMENT, INC	*	129.54	129.54 000176
7/05/17	55906 38	201706 320-53800-43000	201706 320-53800-43000			V	129.54	129.54
7/14/17	00014	6/15/17 54919	201706 320-53800-46400 LANDSCAPE MAINT-JUN17		DUKE ENERGY	*	3,116.67	3,116.67 000177
6/15/17	54919A	201706 320-53800-46400	201706 320-53800-46400			*	1,666.67	1,666.67
		ADDENDUM 1 PHASE 2-JUN17						
					DOWN TO EARTH LAWN CARE II, INC.			4,783.34 000178
					WIND WINDSOR AT WES TVISCARRA			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	....EXPENSED TO.... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
7/14/17	00008	6/27/17 15865 FY16 AUDIT THRU-06/27/17	201706 310-51300-32200			*	4,300.00	
GRAU & ASSOCIATES								4,300.00 000179

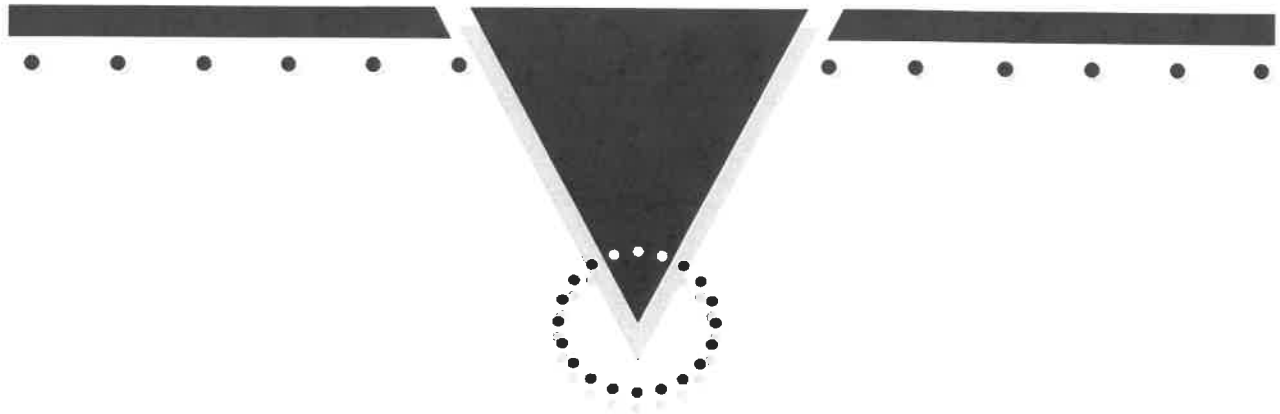
TOTAL FOR BANK A 26,267.43

TOTAL FOR REGISTER 26,267.43

WIND WINDSOR AT WES TVISCARRA

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2



**Windsor at Westside
Community Development District**

Unaudited Financial Report

June 30, 2017



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WINDSOR AT WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
June 30, 2017

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS 2017
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT	\$112,525	---	---	\$112,525
<u>INVESTMENTS</u>				
SERIES 2015				
RESERVE	---	\$138,795	---	\$138,795
REVENUE	---	\$80,336	---	\$80,336
CAPITALIZED INTEREST	---	\$0	---	\$0
INTEREST	---	\$102,184	---	\$102,184
SINKING FUND	---	\$0	---	\$0
CONSTRUCTION	---	---	\$32	\$32
SERIES 2016				
RESERVE	---	\$210,191	---	\$210,191
REVENUE	---	\$269,601	---	\$269,601
CAPITALIZED INTEREST	---	\$0	---	\$0
INTEREST	---	\$4	---	\$4
CONSTRUCTION	---	---	\$1,818,321	\$1,818,321
TOTAL ASSETS	\$112,525	\$801,110	\$1,818,353	\$2,731,988
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$9,910	---	---	\$9,910
DUE TO DEVELOPER	\$12,233	---	---	\$12,233
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE 2015	---	\$321,315	---	\$321,315
RESTRICTED FOR DEBT SERVICE 2016	---	\$479,795	---	\$479,795
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$32	\$32
RESTRICTED FOR CAPITAL PROJECTS 2016	---	---	\$1,818,321	\$1,818,321
UNASSIGNED	\$90,382	---	---	\$90,382
TOTAL LIABILITIES & FUND EQUITY	\$112,525	\$801,110	\$1,818,353	\$2,731,988

WINDSOR AT WESTSIDE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2017

REVENUES:

ASSESSMENTS - TAX ROLL	\$142,828	\$142,828	\$143,483	\$655
ASSESSMENTS - DIRECT BILLED	\$56,135	\$56,135	\$56,135	\$0

TOTAL REVENUES	\$198,963	\$198,963	\$199,618	\$655
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EXPENDITURES:

ADMINISTRATIVE:

ENGINEERING	\$5,000	\$3,750	\$189	\$3,561
ATTORNEY	\$15,000	\$11,250	\$6,256	\$4,994
ARBITRAGE	\$600	\$0	\$0	\$0
DISSEMINATION	\$7,000	\$5,250	\$5,250	\$0
ANNUAL AUDIT	\$4,300	\$4,300	\$4,300	\$0
TRUSTEE FEES	\$7,550	\$7,550	\$7,000	\$550
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$26,250	\$26,250	(\$0)
INFORMATION TECHNOLOGY	\$600	\$450	\$450	\$0
TELEPHONE	\$150	\$113	\$25	\$87
POSTAGE	\$750	\$563	\$78	\$485
INSURANCE	\$8,500	\$8,500	\$5,253	\$3,247
PRINTING & BINDING	\$1,500	\$1,125	\$452	\$673
LEGAL ADVERTISING	\$5,000	\$3,750	\$0	\$3,750
OTHER CURRENT CHARGES	\$775	\$581	\$293	\$289
PROPERTY APPRAISER FEE	\$650	\$488	\$196	\$291
OFFICE SUPPLIES	\$200	\$150	\$85	\$65
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0

OPERATION & MAINTENANCE:

Contract Services

FIELD SERVICES	\$9,000	\$6,750	\$6,750	\$0
LANDSCAPE MAINTENANCE - CONTRACT	\$51,313	\$38,485	\$30,767	\$7,718
LAKE MAINTENANCE	\$10,500	\$7,875	\$3,180	\$4,695
PROPERTY INSURANCE	\$0	\$0	\$1,980	(\$1,980)

Repairs & Maintenance

LANDSCAPE MAINTENANCE - OTHER	\$3,500	\$2,625	\$1,840	\$785
REPAIRS - GENERAL	\$1,500	\$1,125	\$0	\$1,125
OPERATING SUPPLIES	\$2,000	\$1,500	\$0	\$1,500
IRRIGATION REPAIRS	\$2,500	\$1,875	\$1,277	\$598
SIGNAGE	\$1,500	\$1,125	\$0	\$1,125
FOUNTAIN MAINTENANCE	\$2,400	\$1,800	\$1,200	\$600
FENCING	\$500	\$375	\$0	\$375

Utility

ELECTRIC	\$5,000	\$3,750	\$1,108	\$2,642
IRRIGATION WATER	\$10,000	\$7,500	\$181	\$7,319

Other

CONTINGENCY	\$1,500	\$1,125	\$0	\$1,125
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TOTAL EXPENDITURES	\$198,963	\$155,154	\$109,535	\$45,618
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EXCESS REVENUES (EXPENDITURES)	\$0	\$90,083		
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FUND BALANCE - Beginning	\$0	\$299		
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FUND BALANCE - Ending	\$0	\$90,382		
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WINDSOR AT WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2015
Statement of Revenues & Expenditures
For The Period Ending June 30, 2017

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/17	ACTUAL THRU 6/30/17	VARIANCE
SPECIAL ASSESSMENTS	\$276,388	\$276,388	\$277,710	\$1,322
INTEREST	\$0	\$0	\$1,067	\$1,067
TOTAL REVENUES	\$276,388	\$276,388	\$278,777	\$2,389

EXPENDITURES:

INTEREST - 11/1	\$103,444	\$103,444	\$103,444	\$0
PRINCIPAL - 05/01	\$65,000	\$65,000	\$65,000	\$0
INTEREST - 05/1	\$102,144	\$102,144	\$102,144	\$0
TOTAL EXPENDITURES	\$270,588	\$270,588	\$270,588	\$0
EXCESS REVENUES (EXPENDITURES)	\$5,800		\$8,189	
FUND BALANCE - Beginning	\$174,870		\$313,126	
FUND BALANCE - Ending	\$180,670		\$321,315	

WINDSOR AT WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2016
Statement of Revenues & Expenditures
For The Period Ending June 30, 2017

REVENUES:

	PROPOSED BUDGET	PRORATED BUDGET THRU 6/30/17	ACTUAL THRU 6/30/17	VARIANCE
ASSESSMENTS - TAX ROLL	\$216,092	\$216,092	\$216,870	\$778
ASSESSMENTS - DIRECT BILLED	\$202,658	\$202,658	\$202,658	\$0
INTEREST	\$0	\$0	\$1,440	\$1,440
TRANSFER IN	\$0	\$0	\$2,000	\$2,000
TOTAL REVENUES	\$418,750	\$418,750	\$422,968	\$4,218

EXPENDITURES:

INTEREST - 11/1	\$143,483	\$143,483	\$143,483	\$0
INTEREST - 05/1	\$152,822	\$152,822	\$152,822	\$0
TOTAL EXPENDITURES	\$296,305	\$296,305	\$296,305	\$0
EXCESS REVENUES (EXPENDITURES)	\$122,445		\$126,664	
FUND BALANCE - Beginning	\$143,483		\$353,131	
FUND BALANCE - Ending	\$265,928		\$479,795	

WINDSOR AT WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND SERIES 2015

Statement of Revenues & Expenditures

For The Period Ending June 30, 2017

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/17	ACTUAL THRU 6/30/17	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$0	
FUND BALANCE - Beginning	\$0		\$32	
FUND BALANCE - Ending	\$0		\$32	

WINDSOR AT WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND SERIES 2016

Statement of Revenues & Expenditures

For The Period Ending June 30, 2017

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/17	ACTUAL THRU 6/30/17	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$5,666	\$5,666
TOTAL REVENUES	\$0	\$0	\$5,666	\$5,666
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$3,908	(\$3,908)
TRANSFER OUT	\$0	\$0	\$2,000	(\$2,000)
TOTAL EXPENDITURES	\$0	\$0	\$5,908	(\$5,908)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$241)	
FUND BALANCE - Beginning	\$0		\$1,818,562	
FUND BALANCE - Ending	\$0		\$1,818,321	

WINDSOR AT WESTSIDE

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$8,817	\$120,251	\$4,850	\$2,451	\$960	\$1,519	\$1,800	\$3,035	\$0	\$0	\$0	\$143,483
ASSESSMENTS - DIRECT BILLED	\$0	\$28,068	\$0	\$0	\$14,034	\$0	\$0	\$14,034	\$0	\$0	\$0	\$0	\$56,135
TOTAL REVENUES	\$0	\$36,885	\$120,251	\$4,850	\$16,485	\$960	\$1,519	\$15,834	\$3,035	\$0	\$0	\$0	\$199,618
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING	\$189	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$189
ATTORNEY	\$495	\$0	\$799	\$1,109	\$481	\$720	\$1,109	\$1,585	\$0	\$0	\$0	\$0	\$6,256
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$0	\$0	\$0	\$5,250
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,300	\$0	\$0	\$0	\$4,300
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$3,500	\$3,500	\$0	\$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	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$26,250
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$450
TELEPHONE	\$0	\$0	\$6	\$0	\$0	\$0	\$9	\$10	\$0	\$0	\$0	\$0	\$25
POSTAGE	\$5	\$21	\$6	\$7	\$11	\$0	\$10	\$4	\$15	\$0	\$0	\$0	\$78
INSURANCE	\$5,253	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,253
PRINTING & BINDING	\$0	\$288	\$21	\$2	\$49	\$10	\$34	\$0	\$48	\$0	\$0	\$0	\$452
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$25	\$200	\$16	\$0	\$9	\$14	\$10	\$11	\$8	\$0	\$0	\$0	\$293
PROPERTY APPRAISER FEE	\$0	\$0	\$196	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$196
OFFICE SUPPLIES	\$0	\$20	\$0	\$0	\$21	\$1	\$20	\$0	\$21	\$0	\$0	\$0	\$85
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
OPERATION & MAINTENANCE:													
Contract Services													
FIELD SERVICES	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$0	\$0	\$0	\$6,750
LANDSCAPE MAINTENANCE - CONTRACT	\$3,117	\$3,117	\$3,117	\$3,117	\$3,117	\$3,950	\$1,667	\$4,783	\$4,783	\$0	\$0	\$0	\$30,767
LAKE MAINTENANCE	\$295	\$295	\$295	\$295	\$295	\$295	\$295	\$295	\$820	\$0	\$0	\$0	\$3,180
PROPERTY INSURANCE	\$1,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,980
Repairs & Maintenance													
LANDSCAPE MAINTENANCE - OTHER	\$0	\$0	\$0	\$1,500	\$340	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,840
REPAIRS - GENERAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OPERATING SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$449	\$128	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$0	\$1,277
SIGNAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FOUNTAIN MAINTENANCE	\$200	\$200	\$200	\$200	\$200	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200
FENCING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility													
ELECTRIC	\$138	\$150	\$144	\$148	\$136	\$127	\$130	\$136	\$0	\$0	\$0	\$0	\$1,108
IRRIGATION WATER	\$5	\$11	\$17	\$43	\$33	\$14	\$0	\$50	\$7	\$0	\$0	\$0	\$181
Other													
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$21,138	\$8,600	\$9,567	\$10,849	\$8,990	\$13,131	\$11,784	\$11,175	\$14,302	\$0	\$0	\$0	\$109,535
Excess Revenues (Expenditures)	(\$21,138)	\$28,284	\$110,684	(\$5,999)	\$7,495	(\$12,171)	(\$10,264)	\$4,458	(\$11,267)	\$0	\$0	\$0	\$90,083

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

SERIES 2015, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA ONE PROJECT)		
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	\$138,795	
BONDS OUTSTANDING - 6/30/15		\$4,190,000
LESS: PRINCIPAL PAYMENT 11/1/16		(\$65,000)
CURRENT BONDS OUTSTANDING		\$4,125,000

SERIES 2016, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA TWO PROJECT)		
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	\$210,191	
BONDS OUTSTANDING - 5/31/16		\$6,535,000
CURRENT BONDS OUTSTANDING		\$6,535,000

SPECIAL ASSESSMENT RECEIPTS - FY2017

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

DIRECT BILLED ASSESSMENTS

\$202,658.36

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**Windsor at Westside
Community Development District**

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

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2015				
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
TOTAL				\$ 3,518,873.67
Fiscal Year 2015				
7/1/15		Interest		\$ 3.12
8/1/15		Interest		\$ 12.97
9/1/15		Interest		\$ 11.20
TOTAL				\$ 27.29
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				\$ 171,998.37
Fiscal Year 2016				
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
TOTAL				\$ 172,162.69
Fiscal Year 2016				
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
TOTAL				\$ 196.55
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				\$ 32.23

**Windsor at Westside
Community Development District**

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

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2017				
TOTAL				\$ -
Fiscal Year 2017				
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
TOTAL				\$ 0.11
Acquisition/Construction Fund at 9/30/16				\$ 32.23
Interest Earned thru 6/30/17				\$ 0.11
Requisitions Paid thru 6/30/17				\$ -
Remaining Acquisition/Construction Fund				\$ 32.34

**Windsor at Westside
Community Development District**

**Special Assessment Bonds, Series 2016
(Assessment Area Two Project)**

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2016				
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
TOTAL				\$ 4,058,035.01
Fiscal Year 2016				
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
TOTAL				\$ 2,782.13
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				\$ 1,816,562.36

**Windsor at Westside
Community Development District**

**Special Assessment Bonds, Series 2016
(Assessment Area Two Project)**

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2017				
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
TOTAL				\$ 3,907.70
Fiscal Year 2017				
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
TOTAL				\$ 5,666.22
Acquisition/Construction Fund at 9/30/16				\$ 1,816,562.36
Interest Earned thru 6/30/17				\$ 5,666.22
Requisitions Paid thru 6/30/17				\$ (3,907.70)
Remaining Acquisition/Construction Fund				\$ 1,818,320.88

*This item will be provided under
separate cover*