

Proposed Budget
Fiscal Year 2016

Westside Community
Development District



Westside
Community Development District

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Westside
Community Development District
General Fund
Fiscal Year 2016

	ADOPTED BUDGET FY 2015	ACTUAL THRU 03/31/15	PROJECTED NEXT 6 Months	TOTAL PROJECTED 9/30/15	PROPOSED BUDGET FY 2016
REVENUES:					
Maintenance Assessments	\$681,730	\$336,607	\$118,454	\$455,061	\$681,730
Interest Income	\$0	\$102	\$98	\$200	\$180
Settlement Agreement	\$0	\$57,843	\$64,378	\$122,221	\$42,919
TOTAL REVENUES	\$681,730	\$394,552	\$182,930	\$577,481	\$724,829
EXPENDITURES:					
Administrative:					
Supervisor Fees	\$12,000	\$5,000	\$6,000	\$11,000	\$12,000
Fica Expense	\$918	\$291	\$459	\$750	\$918
Engineering Fees	\$10,500	\$3,400	\$3,600	\$7,000	\$10,500
Legal Services	\$55,000	\$19,425	\$35,575	\$55,000	\$55,000
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Management Fees	\$37,500	\$18,750	\$18,750	\$37,500	\$38,625
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Dissemination	\$6,000	\$6,000	\$0	\$6,000	\$6,000
Trustee Fee	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Assessment Roll Services	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Auditing Services	\$3,825	\$0	\$3,825	\$3,825	\$3,925
Telephone	\$100	\$18	\$32	\$50	\$100
Postage	\$2,650	\$943	\$557	\$1,500	\$2,000
Insurance - General Liability	\$7,500	\$7,468	\$0	\$7,468	\$8,500
Printing and Binding	\$3,100	\$830	\$770	\$1,600	\$2,000
Legal Advertising	\$1,000	\$869	\$831	\$1,700	\$1,500
Miscellaneous Services	\$1,500	\$379	\$356	\$735	\$1,500
Office Supplies	\$400	\$75	\$125	\$200	\$400
Property Appraiser's Fee	\$320	\$445	\$0	\$445	\$500
Property Taxes	\$10	\$2	\$0	\$2	\$10
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Other Current Charges	\$0	\$75,000	\$0	\$75,000	\$53,750
TOTAL ADMINISTRATIVE	\$155,698	\$145,769	\$77,380	\$223,149	\$210,603
Maintenance:					
Landscape Maintenance	\$99,060	\$49,530	\$49,530	\$99,060	\$99,060
Irrigation Repairs	\$10,000	\$2,178	\$4,822	\$7,000	\$15,000
Plant Replacement	\$0	\$0	\$0	\$0	\$9,000
Electric	\$1,500	\$585	\$665	\$1,250	\$1,500
Streetlighting	\$55,000	\$22,027	\$26,468	\$48,495	\$55,000
Irrigation Water	\$48,000	\$52,419	\$27,600	\$80,019	\$60,000
Property Insurance	\$1,000	\$923	\$0	\$923	\$1,100
Field Management	\$17,500	\$8,750	\$8,750	\$17,500	\$18,025
Lake & Wetland Maintenance	\$26,740	\$3,000	\$4,200	\$7,200	\$26,740
Misc. Contingency	\$40,252	\$889	\$0	\$889	\$25,801
Operating Reserves	\$226,980	\$0	\$0	\$0	\$203,000
Transfer Out	\$0	\$20,850	\$0	\$20,850	\$0
TOTAL MAINTENANCE	\$526,032	\$161,151	\$122,035	\$283,186	\$514,226
TOTAL EXPENDITURES	\$681,730	\$306,920	\$199,415	\$506,335	\$724,829
EXCESS REVENUES (EXPENDITURES)	\$0	\$87,632	(\$16,486)	\$71,146	\$0

	FY2013	FY2014	FY2015	FY2016
Net Assessments	\$698,158	\$698,158	\$681,730	\$681,730
Add: Discounts & Collections	\$44,563	\$44,563	\$43,515	\$43,515
Gross Assessments	\$742,721	\$742,721	\$725,245	\$725,245
Units	4720	4720	4609	4609
Per Unit Assessment	\$157	\$157	\$157	\$157
Net Assessments	\$698,158	\$698,158	\$681,730	\$681,730
Total Developable Units	4720	4720	4609	4609
Total Net Assessments	\$148	\$148	\$148	\$148
Units (Tax Roll)	1052	1052	1052	1052
Net Assessments(per unit)	\$148	\$148	\$148	\$148
Total Revenue on Tax Roll	\$155,606	\$155,606	\$155,604	\$155,604

Westside
Community Development District
Budget Narratives FY 2016

GENERAL FUND

REVENUES

Maintenance 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.

Interest Income

The District earns interest income on their checking account with SunTrust Bank. Interest is calculated on the average monthly collected balance in the operating.

Settlement Agreement

The District has entered into an agreement with Florida R.E. Investments Group LLC (Bahama Bay II) in an effort to collect prior years O&M assessments on specified dates.

EXPENDITURES

Administrative Expenditures

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expense

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

Engineering Fees

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Legal Services

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Westside
Community Development District
Budget Narratives FY 2016

Arbitrage

The District contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2005 & 2007 Special Assessment Revenue Bonds.

Management Fees

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

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-Central Florida, LLC.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues. The District has contracted with Prager & Co., LLC to provide this service and the amount is based upon this contract.

Trustee Fee

The District issued Series 2005 and Series 2007 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

Assessment Roll Services

The District has contracted with Governmental Management Services-Central Florida, LLC for the collection of prepaid assessments, updating the District's Tax Roll and levying the annual assessment.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The District has hired Berger, Toombs, Elam, Gaines & Frank.

Westside
Community Development District
Budget Narratives FY 2016

Telephone

Telephone and fax machine expenses.

Postage

Represents postage cost used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance – General Liability

The District's general liability, public official's liability and property insurance coverage is provided by the Florida Insurance Alliance.

Printing and Binding

Includes copy charges for printing of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Miscellaneous Services

Bank charges and any other miscellaneous charges incurred by the District.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Property Appraiser's Fee

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

Property Taxes

Represents the estimated non ad valorem assessments on District property levied by Osceola County.

Westside
Community Development District
Budget Narratives FY 2016

Dues, Licenses, and Subscriptions

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

Other Current Charges

Represents amount due on November 15, 2015 to JR. Davis Construction Company, Inc. per the Settlement Agreement dated November 10, 2014.

MAINTENANCE EXPENDITURES

Landscape Maintenance

The District currently has a contract to maintain the landscaping starting at US 192 South to Goodman Road / Florence Villa Grove Road intersection within the District, including: General (mowing, edging, trimming, weeding, pruning and maintenance), irrigation inspection, fertilization and pest control services. The District has contracted with Austin Outdoor, LLC.

Description	Estimated Monthly Amount	Estimated Annual Amount
Monthly Landscape Maintenance	\$8,255	\$99,060
Total		\$99,060

Irrigation Repairs

The District pays Austin Outdoor, LLC for various repairs/replacements to the irrigation system that include but are not limited to spray heads, nozzles, rotors, controllers, etc.

Plant Replacement

Unscheduled maintenance consists of tree, shrub and other plant material replacements.

**Westside
Community Development District
Budget Narratives FY 2016**

Electric

The District has the following utility account(s) with Progress Energy to provide electricity for the common areas.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
15704 70086	9000 W Irlo Bronson Memorial Hwy	\$110	\$1,320
	Contingency	\$15	\$180
Total			\$1,500

Streetlights

The District maintains the following streetlights with Progress Energy along Westside Boulevard.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
09047 36125	000 Westside Blvd Lite, Entrance	\$4,583	\$55,000
Total			\$55,000

Irrigation Water

This item represents Kissimmee Utility Authority's utility costs for reclaimed water.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
2118575-959600	2900 Westside Blvd Irr	\$950	\$11,400
2118575-920460	0 Westside Blvd Reclaim D	\$1,800	\$21,600
2118575-1129340	0 Westside Blvd Reclaim	\$1,800	\$21,600
2118575-1124768	2400 Blk Even Westside Blvd	\$120	\$1,440
	Contingency		\$3,960
Total			\$60,000

**Westside
Community Development District
Budget Narratives FY 2016**

Lake and Wetland Maintenance

The District has a permit obligation to comply with certain conditions for the establishment and maintenance and monitoring of upland/wetland conservation areas and for maintenance of the lakes. The amount is based on current contracts with Mitigation Resources, LLC.

Description	Estimated Monthly Amount	Estimated Annual Amount
Stormwater Pond Plant Management	\$495	\$5,940
Mitigation Maintenance Qtrly \$5,200		\$20,800
Total		\$26,740

Miscellaneous Contingency

Any other miscellaneous charges incurred by the District.

Operating Reserves

Various capital improvements of District assets.

**Westside
Community Development District**

**Debt Service Fund
Series 2005
Fiscal Year 2016**

	ADOPTED BUDGET FY 2015	PROPOSED BUDGET FY 2016
REVENUES:		
Assessments	\$1,214,786	\$1,214,786
Other Debt Service Funds	\$7,462	\$8,251
TOTAL REVENUES	\$1,222,248	\$1,223,038
EXPENDITURES:		
Interest - 11/1	\$441,124	\$431,519
Interest - 5/1	\$441,124	\$431,519
Principal - 5/1	\$340,000	\$360,000
TOTAL EXPENDITURES	\$1,222,248	\$1,223,038
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0

**Westside
Community Development District**

SERIES 2005 CAPITAL IMPROVEMENT REVENUE BONDS
DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$15,275,000.00	5.65%	\$0.00	\$431,518.75	
05/01/16	\$15,275,000.00	5.65%	\$360,000.00	\$431,518.75	\$1,212,867.50
11/01/16	\$14,915,000.00	5.65%	\$0.00	\$421,348.75	
05/01/17	\$14,915,000.00	5.65%	\$380,000.00	\$421,348.75	\$1,211,962.50
11/01/17	\$14,535,000.00	5.65%	\$0.00	\$410,613.75	
05/01/18	\$14,535,000.00	5.65%	\$405,000.00	\$410,613.75	\$1,214,786.25
11/01/18	\$14,130,000.00	5.65%	\$0.00	\$399,172.50	
05/01/19	\$14,130,000.00	5.65%	\$425,000.00	\$399,172.50	\$1,211,338.75
11/01/19	\$13,705,000.00	5.65%	\$0.00	\$387,166.25	
05/01/20	\$13,705,000.00	5.65%	\$450,000.00	\$387,166.25	\$1,211,620.00
11/01/20	\$13,255,000.00	5.65%	\$0.00	\$374,453.75	
05/01/21	\$13,255,000.00	5.65%	\$475,000.00	\$374,453.75	\$1,210,488.75
11/01/21	\$12,780,000.00	5.65%	\$0.00	\$361,035.00	
05/01/22	\$12,780,000.00	5.65%	\$505,000.00	\$361,035.00	\$1,212,803.75
11/01/22	\$12,275,000.00	5.65%	\$0.00	\$346,768.75	
05/01/23	\$12,275,000.00	5.65%	\$535,000.00	\$346,768.75	\$1,213,423.75
11/01/23	\$11,740,000.00	5.65%	\$0.00	\$331,655.00	
05/01/24	\$11,740,000.00	5.65%	\$565,000.00	\$331,655.00	\$1,212,348.75
11/01/24	\$11,175,000.00	5.65%	\$0.00	\$315,693.75	
05/01/25	\$11,175,000.00	5.65%	\$600,000.00	\$315,693.75	\$1,214,437.50
11/01/25	\$10,575,000.00	5.65%	\$0.00	\$298,743.75	
05/01/26	\$10,575,000.00	5.65%	\$635,000.00	\$298,743.75	\$1,214,548.75
11/01/26	\$9,940,000.00	5.65%	\$0.00	\$280,805.00	
05/01/27	\$9,940,000.00	5.65%	\$670,000.00	\$280,805.00	\$1,212,682.50
11/01/27	\$9,270,000.00	5.65%	\$0.00	\$261,877.50	
05/01/28	\$9,270,000.00	5.65%	\$710,000.00	\$261,877.50	\$1,213,697.50
11/01/28	\$8,560,000.00	5.65%	\$0.00	\$241,820.00	
05/01/29	\$8,560,000.00	5.65%	\$750,000.00	\$241,820.00	\$1,212,452.50
11/01/29	\$7,810,000.00	5.65%	\$0.00	\$220,632.50	
05/01/30	\$7,810,000.00	5.65%	\$795,000.00	\$220,632.50	\$1,213,806.25
11/01/30	\$7,015,000.00	5.65%	\$0.00	\$198,173.75	
05/01/31	\$7,015,000.00	5.65%	\$840,000.00	\$198,173.75	\$1,212,617.50
11/01/31	\$6,175,000.00	5.65%	\$0.00	\$174,443.75	
05/01/32	\$6,175,000.00	5.65%	\$890,000.00	\$174,443.75	\$1,213,745.00
11/01/32	\$5,285,000.00	5.65%	\$0.00	\$149,301.25	
05/01/33	\$5,285,000.00	5.65%	\$940,000.00	\$149,301.25	\$1,212,047.50
11/01/33	\$4,345,000.00	5.65%	\$0.00	\$122,746.25	
05/01/34	\$4,345,000.00	5.65%	\$995,000.00	\$122,746.25	\$1,212,383.75
11/01/34	\$3,350,000.00	5.65%	\$0.00	\$94,637.50	
05/01/35	\$3,350,000.00	5.65%	\$1,055,000.00	\$94,637.50	\$1,214,471.25
11/01/35	\$2,295,000.00	5.65%	\$0.00	\$64,833.75	
05/01/36	\$2,295,000.00	5.65%	\$1,115,000.00	\$64,833.75	\$1,213,168.75
11/01/36	\$1,180,000.00	5.65%	\$0.00	\$33,335.00	
05/01/37	\$1,180,000.00	5.65%	\$1,180,000.00	\$33,335.00	\$1,213,335.00
			\$15,275,000.00	\$11,841,552.50	\$26,685,033.75

Westside
Community Development District

Debt Service Fund
Series 2007
Fiscal Year 2016

	ADOPTED BUDGET FY 2015	PROPOSED BUDGET FY 2016
<u>REVENUES:</u>		
Assessments	\$1,427,360	\$1,427,360
Other Debt Service Funds	\$9,800	\$5,320
TOTAL REVENUES	<u>\$1,437,160</u>	<u>\$1,432,680</u>
<u>EXPENDITURES:</u>		
Interest - 11/1	\$586,080	\$576,340
Interest - 5/1	\$586,080	\$576,340
Principal - 5/1	\$265,000	\$280,000
TOTAL EXPENDITURES	<u>\$1,437,160</u>	<u>\$1,432,680</u>
EXCESS REVENUES/(EXPENDITURES)	<u>\$0</u>	<u>\$0</u>

**Westside
Community Development District**

SERIES 2007 CAPITAL IMPROVEMENT REVENUE BONDS
DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$16,015,000.00	7.20%	\$0.00	\$576,540.00	
05/01/16	\$16,015,000.00	7.20%	\$280,000.00	\$576,540.00	\$1,423,000.00
11/01/16	\$15,735,000.00	7.20%	\$0.00	\$566,460.00	
05/01/17	\$15,735,000.00	7.20%	\$305,000.00	\$566,460.00	\$1,426,940.00
11/01/17	\$15,430,000.00	7.20%	\$0.00	\$555,480.00	
05/01/18	\$15,430,000.00	7.20%	\$325,000.00	\$555,480.00	\$1,424,260.00
11/01/18	\$15,105,000.00	7.20%	\$0.00	\$543,780.00	
05/01/19	\$15,105,000.00	7.20%	\$350,000.00	\$543,780.00	\$1,424,960.00
11/01/19	\$14,755,000.00	7.20%	\$0.00	\$531,180.00	
05/01/20	\$14,755,000.00	7.20%	\$375,000.00	\$531,180.00	\$1,423,860.00
11/01/20	\$14,380,000.00	7.20%	\$0.00	\$517,680.00	
05/01/21	\$14,380,000.00	7.20%	\$405,000.00	\$517,680.00	\$1,425,780.00
11/01/21	\$13,975,000.00	7.20%	\$0.00	\$503,100.00	
05/01/22	\$13,975,000.00	7.20%	\$435,000.00	\$503,100.00	\$1,425,540.00
11/01/22	\$13,540,000.00	7.20%	\$0.00	\$487,440.00	
05/01/23	\$13,540,000.00	7.20%	\$465,000.00	\$487,440.00	\$1,423,140.00
11/01/23	\$13,075,000.00	7.20%	\$0.00	\$470,700.00	
05/01/24	\$13,075,000.00	7.20%	\$500,000.00	\$470,700.00	\$1,423,400.00
11/01/24	\$12,575,000.00	7.20%	\$0.00	\$452,700.00	
05/01/25	\$12,575,000.00	7.20%	\$540,000.00	\$452,700.00	\$1,425,960.00
11/01/25	\$12,035,000.00	7.20%	\$0.00	\$433,260.00	
05/01/26	\$12,035,000.00	7.20%	\$580,000.00	\$433,260.00	\$1,425,640.00
11/01/26	\$11,455,000.00	7.20%	\$0.00	\$412,380.00	
05/01/27	\$11,455,000.00	7.20%	\$620,000.00	\$412,380.00	\$1,422,440.00
11/01/27	\$10,835,000.00	7.20%	\$0.00	\$390,060.00	
05/01/28	\$10,835,000.00	7.20%	\$670,000.00	\$390,060.00	\$1,426,000.00
11/01/28	\$10,165,000.00	7.20%	\$0.00	\$365,940.00	
05/01/29	\$10,165,000.00	7.20%	\$720,000.00	\$365,940.00	\$1,425,960.00
11/01/29	\$9,445,000.00	7.20%	\$0.00	\$340,020.00	
05/01/30	\$9,445,000.00	7.20%	\$775,000.00	\$340,020.00	\$1,427,140.00
11/01/30	\$8,670,000.00	7.20%	\$0.00	\$312,120.00	
05/01/31	\$8,670,000.00	7.20%	\$830,000.00	\$312,120.00	\$1,424,360.00
11/01/31	\$7,840,000.00	7.20%	\$0.00	\$282,240.00	
05/01/32	\$7,840,000.00	7.20%	\$895,000.00	\$282,240.00	\$1,427,260.00
11/01/32	\$6,945,000.00	7.20%	\$0.00	\$250,020.00	
05/01/33	\$6,945,000.00	7.20%	\$960,000.00	\$250,020.00	\$1,425,480.00
11/01/33	\$5,985,000.00	7.20%	\$0.00	\$215,460.00	
05/01/34	\$5,985,000.00	7.20%	\$1,030,000.00	\$215,460.00	\$1,423,840.00
11/01/34	\$4,955,000.00	7.20%	\$0.00	\$178,380.00	
05/01/35	\$4,955,000.00	7.20%	\$1,110,000.00	\$178,380.00	\$1,426,800.00
11/01/35	\$3,845,000.00	7.20%	\$0.00	\$138,420.00	
05/01/36	\$3,845,000.00	7.20%	\$1,190,000.00	\$138,420.00	\$1,424,000.00
11/01/36	\$2,655,000.00	7.20%	\$0.00	\$95,580.00	
05/01/37	\$2,655,000.00	7.20%	\$1,280,000.00	\$95,580.00	\$1,425,080.00
11/01/37	\$1,375,000.00	7.20%	\$0.00	\$49,500.00	
05/01/38	\$1,375,000.00	7.20%	\$1,375,000.00	\$49,500.00	\$1,424,500.00
			\$16,015,000.00	\$17,336,880.00	\$32,775,340.00

Westside SPE, LLC
Proposed Annual Budget
Fiscal Year 2015 & 2016

	<u>Adopted Budget</u> <u>Fiscal Year 2015</u>	<u>Proposed Budget</u> <u>Fiscal Year 2016</u>
<u>Revenues:</u>		
Bondholder Funding	\$161,048	\$161,048
Total Revenues	<u>\$161,048</u>	<u>\$161,048</u>
<u>Expenses:</u>		
Annual Corporate Fees	\$150	\$150
Bank Charges	\$150	\$150
CDD Assessments/Transfer Out	\$78,248	\$78,248
Contingency	\$5,000	\$5,000
Insurance - Liability	\$2,500	\$2,500
Management Fees	\$5,000	\$5,000
Engineering	\$2,500	\$2,500
Attorney	\$2,500	\$2,500
Property Taxes	\$65,000	\$65,000
Total Expenses	<u>\$161,048</u>	<u>\$161,048</u>
Net Income (Loss)	<u>\$0</u>	<u>\$0</u>