

Westside

Community Development District

Adopted Budget
Fiscal Year 2017

Presented by:



Westside
Community Development District

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Westside
Community Development District
General Fund
Fiscal Year 2017

	ADOPTED BUDGET FY 2016	ACTUAL THRU 06/30/16	PROJECTED NEXT 3 MONTHS	TOTAL PROJECTED 9/30/16	ADOPTED BUDGET FY 2017
REVENUES:					
Maintenance Assessments	\$681,730	\$687,895	\$0	\$687,895	\$681,730
Interest Income	\$180	\$161	\$39	\$200	\$180
Settlement Agreement	\$42,919	\$42,919	\$0	\$42,919	\$0
Forbearance Agreement	\$0	\$125,871	\$0	\$125,871	\$0
Miscellaneous Income	\$0	\$1,832	\$0	\$1,832	\$0
TOTAL REVENUES	\$724,829	\$858,678	\$39	\$858,717	\$681,910
EXPENDITURES:					
Administrative:					
Supervisor Fees	\$12,000	\$6,800	\$2,000	\$8,800	\$12,000
FICA Expense	\$918	\$398	\$153	\$551	\$918
Engineering Fees	\$10,500	\$3,315	\$1,685	\$5,000	\$10,500
Legal Services	\$55,000	\$25,217	\$6,783	\$32,000	\$40,000
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Management Fees	\$38,625	\$28,967	\$9,656	\$38,623	\$38,625
Information Technology	\$1,000	\$750	\$250	\$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	\$3,925	\$3,925	\$0	\$3,925	\$3,975
Telephone	\$100	\$10	\$20	\$30	\$100
Postage	\$2,000	\$1,576	\$424	\$2,000	\$2,250
Insurance - General Liability	\$8,500	\$7,584	\$0	\$7,584	\$8,500
Printing and Binding	\$2,000	\$566	\$434	\$1,000	\$2,000
Legal Advertising	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Miscellaneous Services	\$1,500	\$569	\$181	\$750	\$1,250
Office Supplies	\$400	\$111	\$64	\$175	\$400
Property Appraiser's Fee	\$500	\$581	\$0	\$581	\$600
Property Taxes	\$10	\$3	\$0	\$3	\$10
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Settlement Agreement Payment	\$53,750	\$53,750	\$0	\$53,750	\$53,750
TOTAL ADMINISTRATIVE	\$210,603	\$146,497	\$29,150	\$175,647	\$195,753
Maintenance:					
Landscape Maintenance	\$99,060	\$63,968	\$21,323	\$85,290	\$85,290
Irrigation Repairs	\$15,000	\$8,540	\$1,460	\$10,000	\$15,000
Plant Replacement	\$9,000	\$8,400	\$0	\$8,400	\$30,000
Electric	\$1,500	\$732	\$268	\$1,000	\$1,500
Streetlighting	\$55,000	\$38,951	\$12,655	\$51,606	\$55,000
Irrigation Water	\$60,000	\$20,232	\$9,768	\$30,000	\$40,000
Property Insurance	\$1,100	\$923	\$0	\$923	\$1,000
Field Management	\$18,025	\$13,519	\$4,506	\$18,025	\$18,025
Lake & Wetland Maintenance	\$26,740	\$5,400	\$1,800	\$7,200	\$16,200
Misc. Contingency	\$25,801	\$419	\$581	\$1,000	\$10,000
Stormwater/Lake Repair	\$0	\$0	\$0	\$0	\$15,000
Operating Reserves	\$203,000	\$0	\$0	\$0	\$199,142
Roadway Repairs	\$0	\$2,375	\$0	\$2,375	\$0
Water Line Cost Share	\$0	\$0	\$22,300	\$22,300	\$0
TOTAL MAINTENANCE	\$514,226	\$163,459	\$74,661	\$238,120	\$486,157
TOTAL EXPENDITURES	\$724,829	\$309,956	\$103,811	\$413,767	\$681,910
EXCESS REVENUES (EXPENDITURES)	\$0	\$548,722	(\$103,772)	\$444,950	\$0

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
Net Assessments	\$698,158	\$681,730	\$681,730	\$681,730
Add: Discounts & Collections	\$44,563	\$43,515	\$43,515	\$43,515
Gross Assessments	<u>\$742,721</u>	<u>\$725,245</u>	<u>\$725,244</u>	<u>\$725,245</u>
Units	4720	4609	4609	4609
Per Unit Assessment	\$157	\$157	\$157	\$157
Net Assessments	\$698,158	\$681,730	\$681,730	\$681,730
Total Developable Units	4720	4609	4609	4609
Total Net Assessments	<u>\$148</u>	<u>\$148</u>	<u>\$148</u>	<u>\$148</u>
Units (Tax Roll)	1052	1052	1052	1052
Net Assessments(per unit)	\$148	\$148	\$148	\$148
Total Revenue on Tax Roll	<u>\$155,606</u>	<u>\$155,604</u>	<u>\$155,604</u>	<u>\$155,604</u>

**Westside
Community Development District**
Budget Narratives FY 2017

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.

EXPENDITURES

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 5 supervisors attending 12 meetings.

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, Hanson, Walter & Associates, 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, Latham, Shuker, Eden & Beaudine, 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 2017

Arbitrage

The District has contracted with AMTEC, 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.

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.

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 will pay annual fees for Series 2005 and Series 2007 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank, N.A.

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 2017**

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 and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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 2017**

Dues, Licenses & 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.

Settlement Agreement Payment

Represents amount due on November 15, 2016 to JR. Davis Construction Company, Inc. per the Settlement Agreement dated November 10, 2014.

MAINTENANCE:

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 Yellowstone Landscape.

Description	Monthly Amount	Annual Amount
Landscape Maintenance	\$7,108	\$85,290
Total		\$85,290

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. Increase amount is based on proposal by Yellowstone Landscape.

Plant Replacement

Represents costs for maintenance of tree, shrub and other plant material replacements. Amount includes an enhancement proposal by Yellowstone Landscape.

**Westside
Community Development District
Budget Narratives FY 2017**

Electric

The District has the following utility account(s) with Duke 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 Duke Energy along Westside Boulevard.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
09047 36125	000 Westside Blvd Lite, Entrance	\$4,412	\$52,944
	Contingency		\$2,056
Total			\$55,000

Irrigation Water

The District has the following utility accounts with Toho Water Authority for reclaimed water.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
2118575-920460	0 Westside Blvd Reclaim D	\$1,350	\$16,200
2118575-1129340	0 Westside Blvd Reclaim	\$1,500	\$18,000
2118575-1124768	2400 Blk Even Westside Blvd	\$75	\$900
	Contingency		\$4,900
Total			\$40,000

**Westside
Community Development District
Budget Narratives FY 2017**

Property Insurance

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

Field Management

Provide onsite field management of contracts for District services such as landscape and lake maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and respond to property owner phone calls and emails.

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 Aquatic Weed Management and Bio-tech Consulting Inc.

Description	Monthly Amount	Annual Amount
Stormwater Pond Plant Management	\$600	\$7,200
Mitigation Maintenance		\$9,000
Total		\$16,200

Miscellaneous Contingency

Any other miscellaneous charges incurred by the District.

Stormwater/Lake Repair

Represents contingency for potential repairs to stormwater system.

Operating Reserves

Various capital improvements of District assets.

**Westside
Community Development District**

**Debt Service Fund
Series 2005
Fiscal Year 2017**

	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017
<u>REVENUES:</u>		
Assessments	\$1,214,786	\$1,214,786
Settlement Agreement	\$136,376	\$0
Other Debt Service Funds	\$0	\$7,912
TOTAL REVENUES	<u>\$1,351,162</u>	<u>\$1,222,698</u>
<u>EXPENDITURES:</u>		
Interest - 11/1	\$431,519	\$421,349
Interest - 5/1	\$431,519	\$421,349
Principal - 5/1	\$360,000	\$380,000
TOTAL EXPENDITURES	<u>\$1,223,038</u>	<u>\$1,222,698</u>
EXCESS REVENUES/(EXPENDITURES)	<u>\$128,125</u>	<u>\$0</u>

Westside

Community Development District

SERIES 2005 CAPITAL IMPROVEMENT REVENUE BONDS

DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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
			\$14,915,000.00	\$10,978,515.00	\$25,472,166.25

**Westside
Community Development District**

**Debt Service Fund
Series 2007
Fiscal Year 2017**

	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017
<u>REVENUES:</u>		
Assessments	\$1,427,360	\$1,427,360
Settlement Agreement	\$48,277	\$0
Other Debt Service Funds	\$0	\$560
TOTAL REVENUES	<u>\$1,475,637</u>	<u>\$1,427,920</u>
<u>EXPENDITURES:</u>		
Interest - 11/1	\$576,340	\$566,460
Interest - 5/1	\$576,340	\$556,460
Principal - 5/1	\$280,000	\$305,000
TOTAL EXPENDITURES	<u>\$1,432,680</u>	<u>\$1,427,920</u>
EXCESS REVENUES/(EXPENDITURES)	<u>\$42,957</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
11/01/16	\$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
			\$15,735,000.00	\$16,183,800.00	\$31,352,340.00