

*Westside Community
Development District*

Agenda

July 3, 2019

AGENDA

Westside

Community Development District

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

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

June 26, 2019

**Board of Supervisors
Westside Community
Development District**

Dear Board Members:

The Board of Supervisors of Westside Community Development District will meet **Wednesday, July 3, 2019 at 11:00 AM at the Offices of Hanson, Walter & Associates, 8 Broadway Avenue, Suite 104, Kissimmee, FL 34741.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Acceptance of Resignation of Keith Trace and Appointment of Individual to Fulfill the Board Vacancy with at Term Ending November 2020
 - B. Appointment of Individuals to Fulfill Seats #3 & #5
 - C. Administration of Oaths of Office to Newly Appointed Board Members
 - D. Election of Officers
 - E. Consideration of Resolution 2019-19 Electing Officers
4. Approval of Minutes of the June 5, 2019 Meeting
5. Review and Acceptance of Fiscal Year 2018 Audit Report
6. Consideration of Acquisition Agreement
7. Consideration of Resolution 2019-20 Ratifying Conveyance of Property
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Discussion of Direct Bill Status
 - iv. Statement of Financial Interests Filing Reminder
9. Supervisor's Requests
10. Other Business
11. Adjournment

The second order of business is the Public Comment Period 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 Organizational Matters. Section A is the acceptance of resignation of Keith Trace and appointment of individual to fulfill the Board vacancy with a term ending November 2020. The resignation letter is enclosed for your review. Section B is the appointment of individuals to fulfill Seats #3 & #5 and Section C is the administration of the Oath of Office to the newly appointed Board Members. There is no back-up material. Section D

is the election of officers and Section E is the consideration of Resolution 2019-19 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the June 5, 2019 meeting. The minutes are enclosed for your review.

The fifth order of business is the review and acceptance of the Fiscal Year 2018 audit report. A copy of the report is enclosed for your review.

The sixth order of business is the consideration of the acquisition agreement with Pulte Homes. A copy of the agreement will be provided under separate cover.

The seventh order of business is the consideration of Resolution 2019-20 ratifying the conveyance of real property. A copy of the Resolution will be provided under separate cover.

The eighth order of business is the Staff Reports. Section C is the District Manager's Report. Section 1 includes the check register for approval and Section 2 is the balance sheet and income statement that will be provided under separate cover. Section 3 is the discussion of the direct bill status. A copy of the summary is enclosed for your review. Section 4 is an open discussion regarding the deadline to file the annual financial disclosure with the Commission on Ethics.

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: Jan Carpenter, District Counsel
Mark Vincutonis, District Engineer
Darrin Mossing, GMS

Enclosures

SECTION III

SECTION A

May 31, 2019

Board of Supervisors
Westside Community Development District
c/o Governmental Management Services – Central Florida, LLC
135 West Central Boulevard, Suite 320
Orlando, Florida 32801

To Whom It May Concern,

Please be advised that I am resigning my position on the Westside Community Development District Board of Supervisors effective June 30, 2019.

Sincerely,



Keith Trace

SECTION E

RESOLUTION 2019-19

A RESOLUTION ELECTING OFFICERS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT

WHEREAS, the Board of Supervisors of the **Westside Community Development District** at a regular business meeting held on **July 3, 2019** desires to elect the below recited persons to the offices specified.

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

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

PASSED AND ADOPTED THIS 3rd DAY OF JULY, 2019.

Chairman / Vice Chairman

Secretary / Assistant Secretary

MINUTES

MINUTES OF MEETING
WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Wednesday, June 5, 2019 at 11:00 a.m. at the offices of Hanson Walter & Associates, 8 Broadway Avenue, Suite 104, Kissimmee, Florida.

Present and constituting a quorum were:

Keith Trace	Chairman
Tom Franklin	Vice Chairman
Bennett Ruedas	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Mark Vincutonis	District Engineer
William Viasalyers	Field Manager
Justin Rowan	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

- A. Appointment of Individuals to Fill Seats 3 and 5**
- B. Administration of Oath of Office to Newly Appointed Board Members**
- C. Consideration of Resolution 2019-17 Electing Officers**

Mr. Flint stated one seat is vacant and one seat is held by Scott Stewart in a holdover capacity at this point I am not aware of any general electors who could be appointed to either of those seats. We will defer action on this item.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the April 15, 2019 Meeting

On MOTION by Mr. Ruedas seconded by Mr. Franklin with all in favor the minutes of the April 15, 2019 meeting were approved, as presented.

FIFTH ORDER OF BUSINESS

Consideration of Proposals for Master Lighting

Mr. Flint stated there is a section of Westside Boulevard from Goodman south on Westside that do not currently have street lights. I know the Chair in his prior capacity with Mattamy had spoken with the division president with Pulte about the possibility of cost share on the installation of those lights. When I initially met with Duke and they provided a proposal that included directional boring all the conduit and that proposal was in excess of \$200,000. We were asked to go back and investigate an option of open trench and directional boring across the road. The first proposal in your agenda package for \$63,678 is the CIAC cost, that is Duke installing the conduit open trench and then installing the 30 light poles and fixtures. The second proposal is just for Duke to provide the light fixtures and poles and that is \$37,619 and they said we could get a third-party contractor to do the trenching if we chose to do that. We got with Terry's Electric who is an approved contractor for Duke and they were only willing to provide a directional bore quote not an open trench quote. The conduit was \$115,160 so if you add the \$115,160 and the \$37,619 that would be the cost of directional bore if we broke it up between Duke and a private contractor versus the \$200,000+ for Duke to do it. Alternatively, if we were to just open trench the price Duke provided the \$63,678 would be the cost.

Mr. Trace asked the reason for directional bore versus open cut was to save landscaping or sidewalk or what was the reason?

Mr. Flint stated I don't know that sidewalks are going to be impacted but it probably was a landscaping issue and potentially conflicts with other utilities.

Mr. Trace asked was this in the median?

Mr. Flint stated my understanding is they are doing it along the sides and then trenching from the side to the center. Right now the landscaping between the sidewalk and back of curb is toasty.

Mr. Trace stated we just voted to review some of that.

Mr. Flint stated we approved the southern island and median not the northern island and we didn't do the sides.

Mr. Franklin asked is it clear where you could trench?

Mr. Flint stated there is really no landscaping it is Bahia. I don't know that the restoration is going to be significant, there may be some impact to irrigation, it probably needs to be re-sodded anyway so I'm not sure that is a consideration. I think we could probably make it work if Pulte is willing to participate.

Mr. Franklin asked was the spec under Duke to use aluminum wire as well?

Mr. Flint stated it is whatever they use.

Mr. Ruedas asked the delta between the \$63,000 and \$37,000 was the directional?

Mr. Flint responded the delta is open trench. The proposal for Duke to do the directional is not in here but it was over \$200,000.

Mr. d'Adesky stated if you are going to do directional go to Terry's because they are cheaper.

Mr. Flint stated it would be a combination of Terry's and Duke.

Mr. Trace stated regardless Duke has to install their poles.

Mr. Ruedas stated as it relates to the type of fixture they are spec'ing LED. At Solara Phase 1 the developer went with HPS, this is a couple years ago. I have to verify with you now or offline as the manager, I think this is something that is supposed to be under the CDD's account.

Mr. Flint stated going forward it would be an additional \$881 a month.

Mr. Ruedas stated they went with HPS at the time and Mattamy is looking at Phase 2 the extension of those lights down Westside Boulevard and trying to figure out are we going to continue with HPS or go with LED and switch everything out there to LED.

Mr. Flint stated I suggest going to LED, the cost is going to be about the same, the fixture cost is a little higher, the energy cost is a little lower on a monthly basis and ends up being a wash.

Mr. Ruedas stated the situation is retrofit the existing Phase 1 to LED.

Mr. Flint stated you normally wouldn't do that until the end of the lease agreement, which is a ten year lease so at the end of ten years you could get Duke to go through there and enter into another ten year lease, they will retrofit to LED or whatever.

Mr. Ruedas do we have LED or HPS throughout other parts of Westside?

Mr. Flint stated it is all LED. Duke may only be installing LED now I don't know if they gave you an option or not but usually when we renew any of these leases we are converting to LED anyway. I know there is a difference in the color of the light but I don't know how noticeable that would be to someone driving down the road.

Mr. Ruedas stated as it relates to Mattamy in Phase 2 they elected to go with the MLDF versus the CIAC. They did some research and apparently the CIAC is a one-time upfront charge whereas the MLDF is a charge that looks like it ends in five years but it is really in perpetuity. That may be something we can consider because that is \$37,000 versus \$600 a month for the life of the life of the product.

Mr. Flint stated that is just for the fixtures. If we were going to go the open trench it would be \$1,000 a month.

Mr. Ruedas stated in lieu of CIAC we have the option of picking the MLDF that we would pay every month on top of the estimate monthly rental.

Mr. Flint stated it would be \$1,900 versus \$880. I can see why the developer may choose to do that because your HOA is going to be funding that.

Mr. d'Adesky stated we do have to look at it on a longer basis in the best fiduciary interests of the District.

Mr. Flint stated it would be \$120,000 over the term of the lease versus \$60,000, probably not a direction we would want to go.

Mr. Ruedas stated it sounds like you are looking for approval of the \$115,000 plus the \$37,000 or \$64,000?

Mr. Flint stated it would be the \$64,000 or the \$115,000 plus the \$37,000. My recommendation would be the \$64,000 contingent upon Pulte agreeing to pay 50%.

Mr. Trace asked where does it come out of the budget? Do we try to have them do all the landscaping after the fact? They are just going to trench it.

Mr. Flint stated it doesn't include restoration. We could cost share all of it. We agreed to cost share the median, we haven't done anything because it is in their court right now. If there were any restoration costs we could make that part of the deal or they do one side and we do the other side.

Mr. Trace stated just to do Bahia it will take \$15,000 to \$20,000 in those areas.

Mr. Flint stated we have the capital reserve on page 21 of the proposed budget and that is what I recommend it come out of. We are projecting about \$425,000.

Mr. Trace asked do you want authorization of a certain amount of restoration and split?

Mr. Flint stated we can bring back the restoration. Maybe the proposal would be to approve the trenching option with Duke subject to Pulte's participation of 50% and participation of 50% of the remediation cost.

On MOTION by Mr. Trace seconded by Mr. Franklin with all in favor the trenching option with Duke was approved subject to Pulte paying 50% of the cost and 50% of the landscape restoration.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2019-18 Approving the Proposed Fiscal Year 2020 Budget and Setting a Public Hearing

Mr. Flint stated Resolution 2019-18 approves the proposed budget and sets the date, place and time of the public hearing. This is the start of the budget process and doesn't bind the Board from making changes in the future at other meetings or at the public hearing. We will refine this as we go along and get closer to the public hearing. The current draft is assuming that the per unit amount will stay the same at \$157 per unit so your assessment revenue is the same, your administrative costs have gone up slightly we do have a 3% inflationary adjustment in the management fee that accounts for part of that \$6,000 increase. The maintenance expenses are substantially the same about a \$500 increase and we are projecting the transfer out of \$54,000 to the capital reserve. We can refine this as we go along and as we get to the public hearing.

Mr. Franklin asked do we anticipate being able to add any Board members between here and the 7th of August? I'm not going to be here on the 7th.

Mr. Flint stated if Scott is still on we would have three and we could potentially try to add somebody.

Mr. Franklin stated if possible we need to add someone next month.

Mr. Flint asked does the Board want to change the date?

Mr. Trace stated we can do it the week after.

Mr. Trace asked do you remember how many years we have left on the settlement agreement?

Mr. Flint stated it's got to be close because the agreement was dated 2014. Next year may be the last year.

Mr. Trace stated maybe we should put that in here.

Mr. d'Adesky stated that is a narrative note we can make.

Mr. Ruedas stated on page 5 the landscape maintenance, starting at U.S. 192 to Goodman Road and Florence Villa. Is that correct or does it go to Solara?

Mr. Flint stated it goes to Solara and it should probably say it currently has a contract with Yellowstone and Down to Earth kicks in south of that. We will clarify that.

Mr. Ruedas asked does the contract with Yellowstone already reflect that additional land?

Mr. Flint responded yes.

Mr. Ruedas asked does that also include maintenance along Sand Mine Road between Solara and Morano?

Mr. Flint responded yes.

Mr. Trace asked how do we do it as part of the proposal process, a map?

Mr. Flint stated we do it when we bid it but then as they add on areas, I don't know that we have a master map. We know what we maintain.

Mr. Trace stated when we start turning over seats and new people come on it would be good to have some of that stuff.

Mr. Ruedas stated on page 6 have all the accounts been transferred over from Solara?

Mr. Flint responded to my knowledge they have.

Mr. Ruedas stated on page 7 did Solara transfer the permit with South Florida and the monitoring and maintenance with Biotech? I'm not aware that it has occurred.

Mr. Flint stated we will have to look into that.

Mr. Ruedas stated I believe Mattamy is still paying the bills.

Mr. Flint stated that is one of the things we will refine between now and August.

Mr. Ruedas asked is it appropriate to start that transfer since the tract has been deeded to the CDD already?

Mr. Flint responded yes. That may impact some of the expense lines and we will balance it against the transfer out to capital reserve.

On MOTION by Mr. Ruedas seconded by Mr. Trace with all in favor Resolution 2019-18 approving the proposed Fiscal Year 2020 budget and setting the public hearing for Tuesday, August 13, 2019, at 11:00 a.m. at the offices of Hanson, Walter & Associates, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Amendment to Engagement Letter with Latham, Shuker, Eden & Beaudine, LLP for Professional Legal Services**

Mr. d'Adesky stated next is our fee letter, we haven't increased our fees since 2014 and we are requesting an increase at this time as outlined in the letter.

On MOTION by Mr. Franklin seconded by Mr. Trace with all in favor the amendment to the engagement letter with Latham, Shuker, Eden & Beaudine, LLP was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Underwriting Agreement with MBS Capital Markets, LLC**

Mr. Rowan stated this is our standard investment banking agreement and for every specific series of bonds whether it is a new issuance or refinancing MSRB and the SEC requires us to get hired as an underwriter specific to a deal and this agreement is specific to looking at and evaluating and if the Board elects to move forward refinancing the District's outstanding 2005 and 2007 bonds.

Mr. Franklin stated at our last meeting we had a comment about the Pulte agreement.

Mr. Flint stated the Pulte piece is subject to the 2007 bonds but the agreement that applied to was issuing a new series of bonds that would go top of the 2007. We engaged MBS as Underwriter, the Board adopted a resolution authorizing staff to work on it, there is a funding agreement that Pulte needs to execute before we actually move forward and do any work.

Mr. d'Adesky stated that funding agreement is critical because if they go forward and they decide at the end of the process right before they issue bonds they don't want to issue bonds then the District is stuck holding the bag for all the costs associated with that. It is a standard form, it is used in every District they should sign it.

Mr. Flint stated I don't know that they are not signing it as an indication that they don't want to move forward I think it is a timing and internal process issue.

Mr. d'Adesky stated their review process seems to take much longer compared to other companies. We had draft documents and still have not received a response and that was two or three weeks ago.

Mr. Flint stated that is still out there but that is not going to affect this. They are not sizing that bond issue based on this refunding occurring. MBS is working on that deal too. We had a conference call with them a couple weeks ago.

Mr. Trace asked what is the intent, to reduce the interest rate, reduce the payments, increase the term?

Mr. Flint stated you can increase the length, you could keep the assessment the same and generate capital. You could shorten the amortization and keep it the same. As a result of the interest rate you could reduce the per unit assessment or you could do a combination of all three of those.

On MOTION by Mr. Franklin seconded by Mr. Trace with all in favor the Underwriting agreement with MBS Capital Markets, LLC was approved.
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Mr. Rowan stated in April there was a bifurcation of each series of bonds the 2005 and 2007 were essentially broken into three separate pieces, one was the performing assets, one was the non-performing assets and the other was some bonds that will be paid down within a certain period of time as well as some other bonds that were canceled at the time the bifurcation took place.

Right now outstanding are the 2005-1, 2005-2 and the piece that is going to be canceled as well as the 2007-1, 2007-2 and the piece that is going to be canceled. The opportunity today would be to refinance only the 2005-1 and the 2007-1, which relate to the performing assets for each of those series. On page 7 is a summary of what is currently outstanding with those bonds with respect to the performing assets, those are the current interest rates and the annual debt service and maturity for each of those bonds. The 2005 bonds mature in 2037, the 2007 bonds mature in 2038 and that does not change, assuming that is how the Board would want to proceed.

Mr. Flint stated it could change if the Board decided your goal is to shorten your amortization period. Typically, the goal is to reduce the per unit assessment amount, but I have had other Boards say we want to have a payoff earlier.

Mr. Ruedas stated you mentioned freeing up funds for potential capital improvements. Is there a capital improvement program?

Mr. Flint responded no, you would only do that if your goal was to keep the assessments and extract the savings versus reducing the assessments. We don't have any significant need, the roads are County roads, we aren't going to build a clubhouse or anything like that.

Mr. Rowan stated typically from a credit standpoint bonds are able to get refinanced when the project and development reaches a certain level whereby there are more homes as opposed to vacant land. Here the way the 2005-1 and 2005-2 bonds although the assets are performing there is still a split between what is vertical and what is undeveloped. However, because interest rates are so low today there is an opportunity to potentially refinance these on a non-rated basis, which means generally they wouldn't get the interest rate as low as one that has credit enhancements such as an investment grade rating or bond insurance, which helps reduce the interest rate. Even still refinance on a non-rated basis there are savings that could be achieved. A summary of the analysis is on page 10 and we estimate there could be approximately 7% reduction in annual debt service for the 2005-1 bonds and for the 2007-1 bonds approximately 17% of 18% reduction in annual debt service if we refinance on a non-rated basis.

Based on the current trust indenture the bonds could not be refinanced until it was an interest payment date so the earliest would be November 1st of this year and this assumes the same maturity as the existing bonds. The assumption we have here is interest rate average coupon is 4.3% or 4.4% and the current interest rate on the 2005 bonds is 5.65% and current interest rate on the 2007 bonds is 7.2% so reducing that down to 4.3% and 4.4% that is where the savings come in on a non-rated basis. I will point out in order to do this we would most likely have to increase the principal amount of the existing bonds. I like to use the example of if you refinance your mortgage and roll the closing costs into the new principal amount although your principal amount is going to go up you can still reduce your monthly payment. That would be the case here because there is not enough funds on hand that would counterbalance that increase in principal and if that were the case it would require the Board to go through the statutory

Chapter 170 process to notify all the landowners that the principal amount of the outstanding bonds is increasing.

Mr. Flint stated it causes confusion because you are saying the principal amount is increasing but your annual assessment is going down.

Mr. Trace asked could you extract \$158,000 from each of these so the principal amount doesn't go up, your monthly payment goes down some, but you have taken out some money to pay the cost of issuance?

Mr. Rowan stated I don't think there is enough savings here.

Mr. Flint stated a lot of times you can avoid it if you have 100% Debt Service Reserve and you refinance it at 50% but you only have 6.74% savings on the 2005.

Mr. Rowan stated on a present value basis generally all municipalities would look to refinance the bonds if they could generate 3% to 5% minimum of net present value savings. Net present value savings is 6 ½% on the 2005 bonds and 20% on the 2007 bonds. Although 7% and 18% annual savings sounds significant because there are so many units, 1,165 units secure the 2005 bonds when you spread out the savings on a per unit basis it is \$30 to \$40 per unit. There is about 2,000 units supporting the 2007 bonds and on an annual basis that is \$30. A lot of the 2005 and 2007 bonds overlap and the majority of the residents are paying the 2005 and 2007 bonds so they would get \$60 savings. On an annual basis it is about \$41,000 a year for the 2005 bonds and \$110,000 for the 2007 bonds. On an aggregate basis it would appear to make sense, you would have to go through the Chapter 170 process.

Mr. Flint stated I don't think interest rates are going to go lower.

Mr. Rowan stated because this is a non-rated refinancing most likely not for many years would there be an opportunity to refinance at rated or have some sort of credit enhancement. In addition to looking at this we would also explore other opportunities, other lenders that we might be able to sell to other than in the public market, other kinds of creative things to bring down the interest rate. I would say most likely this is probably the best-case scenario in what the District could achieve.

Mr. Flint stated the next step would be a resolution authorizing staff to proceed.

Mr. d'Adesky stated we can bring that back to the next meeting.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2019-19 Ratifying Conveyance of Property

This item deferred.

TENTH ORDER OF BUSINESS

Ratification of Series 2019 Requisition No. 1

On MOTION by Mr. Trace seconded by Mr. Ruedas with all in favor Requisition no. 1 in the amount of \$2,347,833.16 from the Series 2019 bonds was ratified.

ELEVENTH ORDER OF BUSINESS

**Consideration of Proposal from VGlobalTech
for Website Compliance Services**

Mr. Flint stated I'm sure you are aware of the ADA issues with government websites and this is an agreement with VGlobalTech to restructure the District's website so it complies with the ADA requirements. We recommend you approve the first-year one-time amount of \$2,275 and any future maintenance obligations we will bring back to the Board for consideration. This is going to be incurred in the current year and the impact on next year we don't know yet. The insurer is going to require that there be some ongoing demonstration that the website is compliant and maintained. There is going to be an auditing requirement; there is a software audit but there is also a human audit that they like to see. We will come back to the Board with that as we get that worked out.

Mr. Ruedas asked when will they have the website up to speed?

Mr. Flint responded probably within 30 days.

On MOTION by Mr. Ruedas seconded by Mr. Franklin with all in favor the proposal from VGlobalTech in the first-year, one-time amount of \$2,275 for website compliance services was approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Flint presented the check register from April 6, 2019 through May 28, 2019 in the amount of \$47,765.33.

On MOTION by Mr. Franklin seconded by Mr. Trace with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

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

iii. Discussion of Direct Bill Status

A copy of the direct bill status was included in the agenda package.

iv. Presentation of Number of Number of Registered Voters - 527

A copy of the letter from the Supervisor of Elections indicating there are 527 registered voters residing within the District was included in the agenda package.

v. Presentation of Arbitrage Rebate Calculation Reports

A copy of the arbitrage rebate calculation reports for the 2005 and 2007 bonds both indicating a negative arbitrage were included in the agenda package.

On MOTION by Mr. Trace seconded by Mr. Franklin with all in favor the arbitrage rebate calculation report was accepted.

THIRTEENTH ORDER OF BUSINESS Supervisor's Requests

There being none, the next item followed.

FOURTEENTH ORDER OF BUSINESS Other Business

Mr. Flint stated we are having an issue with reclaimed water availability at Westside. It is impacting the CDD and all the communities along that Westside Boulevard corridor and the landscaping out there is reflecting it. It is my understanding that every year around this time we have pressure issues and this year it is significantly worse than prior years. I know in Solara for example Mattamy has had to get water trucks out there. They met with Toho, I have exchanged a number of emails with them, their response is not encouraging.

Mr. Trace stated they don't guarantee anything.

Mr. Flint stated they indicated it is going to be a couple years before they will have enough reclaimed to adequately serve that area.

Mr. Franklin asked are you connected to potable water?

Mr. Flint responded we are not and that might be something Solara might be looking at but if you did that I'm sure they would require you to disinfect the lines. It Is not just a matter of putting in a backflow preventer.

Mr. Trace asked do we know how much if we had to bring in a water truck with the same or lower frequency as Solara or whoever else is doing water trucks out there, how much it would cost.

Mr. Flint stated I have no idea, we haven't looked into that for CDD common area.

Mr. Trace asked is it just two months a year that you run down Westside Boulevard twice a week with a water truck? I don't know how much that would cost if you get on a cycle.

Mr. Flint stated I don't know; we could look into that. I'm hoping we get some rain.

Mr. Trace asked will you look into what it would cost to get a truck to do some of that as a normal drought precaution. Use your best judgment or we can budget for it. I would hate for \$1 million of landscaping to die because we didn't spend \$500 to get a truck out there.

Mr. Viasalyers stated if we get the rain they are projecting we should be covered, St. Augustine usually recovers pretty well. We are working with the landscapers and make sure they edge but if it is too dry we have them skip the cut.

Mr. Flint stated we will look into the cost of a truck out here.

Mr. Ruedas asked can we get minutes sooner rather than later?

Mr. Flint stated we typically have them a week before the meeting.

Mr. Ruedas stated on Solara I don't think we closed on the deed of the lift station and I will double check with Toho or with us to see where we are.

Mr. d'Adesky stated we did what we needed to do.

Mr. Ruedas stated I believe you reviewed it so I have to verify where we end up with this. It is Toho's form so if they are happy with it, we just need to pull the trigger on the deed.

On MOTION by Mr. Trace seconded by Mr. Ruedas with all in favor the meeting adjourned at 12:09 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

Westside Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2018

Westside Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2018

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REPORT OF INDEPENDENT AUDITORS

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

Report on the Financial Statements

We have audited the accompanying financial statements of Westside Community Development District as of and for the year ended September 30, 2018, and the related notes to 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 an opinion 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. 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 opinion.

Fort Pierce / Stuart

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To the Board of Supervisors
Westside Community Development District

Basis for Adverse Opinion on the Discretely Presented Component Units

The financial statements do not include financial data for one of the District's legally separate component units. Accounting principles generally accepted in the United States of America require the financial data for the component unit to be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component unit. The District has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net position, revenues, and expenses of the aggregate discretely presented component units should have been presented.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Discretely Presented Component Units", the financial statements referred to above do not present fairly, the financial position of the discretely presented component units of the District as of September 30, 2018, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Adverse Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of the District as of September 30, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to previously 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, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Westside Community Development District

Other Matters

Required Supplementary Information

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *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 in accordance with governmental auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding 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 a report dated June 25, 2019 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 and contracts.

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 Westside Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2019

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

Management's discussion and analysis of Westside Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position are reported in three categories; net investment in capital assets, restricted, and unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The government-wide financial statement is designed to provide the reader with a broad overview of the District's finances, in a manner similar to a private sector business. In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis and is reported on a full-accrual economic resource basis, which recognizes all non-current assets and receivables as well as all non-current debt and obligations. The effect of interfund activity has been eliminated from the government-wide financial statements. In contrast, the governmental fund financial statements are grouped into funds to account for and to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis where as revenues are recorded when collected in the current period or within 60 days of year-end and expenditures are recorded when a liability is incurred. The difference between the two statements arises primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. A reconciliation of the government-wide and the fund financial statement is provided to illustrate these differences.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2018.

- ◆ The District's total assets exceeded total liabilities by \$4,340,805, (net position). Unrestricted net position for Governmental Activities was \$(2,057,853). Net investment in capital assets was \$6,368,814. Restricted net position was \$29,844.
- ◆ Governmental activities revenues totaled \$11,761,186 while governmental activities expenses totaled \$4,665,467.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2018	2017
Current assets	\$ 1,196,225	\$ 891,688
Restricted assets	7,605,449	5,907,151
Capital assets	37,813,129	29,561,750
Total Assets	46,614,803	36,360,589
Current liabilities	10,428,938	9,868,582
Non-current liabilities	31,845,060	29,246,921
Total Liabilities	42,273,998	39,115,503
Net investment in capital assets	6,368,814	2,009,976
Net position - restricted	29,844	27,501
Net position - unrestricted	(2,057,853)	(4,792,391)
Total Net Position	\$ 4,340,805	\$ (2,754,914)

The increase in current assets is mostly the result of the increase in capital reserves in the current year.

The increase in capital assets and net investment in capital assets is primarily the result of the new capital project in the current year.

The increase in current liabilities is mainly related to the increase in accrued interest payable in the current year.

The increase in non-current liabilities is mostly the result of the new debt issued in the current year.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

	Change in Net Position	
	Governmental Activities	
	2018	2017
Program Revenues		
Charges for services	\$ 1,325,669	\$ 1,324,736
Grants and contributions	10,348,954	4,062,165
General Revenues		
Investment earnings	81,193	9,916
Miscellaneous revenues	5,370	10,643
Total Revenues	<u>11,761,186</u>	<u>5,407,460</u>
Expenses		
General government	459,188	549,047
Physical environment	1,370,509	1,199,982
Interest on long term debt	<u>2,835,770</u>	<u>2,326,513</u>
Total Expenses	<u>4,665,467</u>	<u>4,075,542</u>
Change in Net Position	7,095,719	1,331,918
Net Position - Beginning of Year	<u>(2,754,914)</u>	<u>(4,086,832)</u>
Net Position - End of Year	<u>\$ 4,340,805</u>	<u>\$ (2,754,914)</u>

The increase in grants and contributions is mostly attributable to an increase in developer contributions related to the capital project in the current year.

The decrease in general government expenses was primarily due to a decrease in the expenditures at the fund level related to the land in default.

The increase in interest is related to the issuance of new debt in the current year.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of 2018 and 2017.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017</u>
Land improvements	\$ 11,741,451	\$ 11,525,151
Improvements other than buildings	726,955	726,955
Infrastructure	36,178,072	27,061,750
Accumulated depreciation	<u>(10,833,349)</u>	<u>(9,752,106)</u>
Total Capital Assets (Net)	<u>\$ 37,813,129</u>	<u>\$ 29,561,750</u>

During the year, \$9,116,322 was added to infrastructure, \$216,300 to land improvements and \$1,081,243 in depreciation was recorded.

General Fund Budgetary Highlights

The budget exceeded actual expenditures for the year primarily because expenditures relating to operating repairs and maintenance and plant replacement were less than expected.

There were no amendments to the September 30, 2018 budget.

Debt Management

Governmental Activities debt includes the following:

In December 2005, the District issued \$17,525,000 Series 2005 Special Assessment Revenue Bonds. The Bonds are the second of a series of debt to be issued by the District and were issued to retire the \$4,000,000 Bond Anticipation Notes in 2006, and finance the costs of acquisition, construction, installation and equipping of certain assessable improvements within the District. During the year, the District failed to meet the scheduled debt service requirements and the Series 2005 Bonds remain in default. Matured bonds payable totaled \$875,000 at September 30, 2018. The unmatured balance outstanding at September 30, 2018 was \$14,130,000.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

In December 2007, the District issued \$17,510,000 Series 2007 Special Assessment Revenue Bonds. The bonds were issued to finance the construction of certain improvements and infrastructure within certain areas of the District. During the year, the District failed to meet the scheduled debt service requirements and the Series 2007 Bonds remain in default. Matured bonds payable totaled \$520,000 at September 30, 2018. The unmatured balance outstanding at September 30, 2018 was \$15,065,000.

In March 2018, the District issued \$3,490,000 Special Assessment Revenue Bonds, Series 2018. The bonds were issued to finance the construction of the 2018 Project. The balance outstanding at September 30, 2018 was \$3,490,000.

In September 2014, the District reached an agreement with a contractor of the prior developer to pay them \$290,000 over five years. In December 2016, in a related claim, the District reached settlement in mediation with Osceola County and the contractor to pay an additional sum of \$50,000 in 2019 and \$25,000 in 2020. The balance remaining at September 30, 2018 was \$128,750.

Economic Factors and Next Year's Budget

The District's overall financial condition improved in the current year. The District received legal settlements relating to past due assessments and the District made unscheduled interest and principal payments on the Series 2005 and Series 2007 bonds.

Additionally, the District received proceeds in the current year resulting from sales of property held by Westside CDD Holdings, LLC (SPE) and also expects to receive assessments from the new developers allowing the District to fully fund operations and the capital improvements deemed necessary.

Subsequent to year end, the District issued Special Assessment Revenue Bonds, Series 2019 in the amount of \$6,945,000. The District also bifurcated the Series 2005 Bonds into \$6,945,000 Series 2005A-1 and \$2,285,000 Series 2005A-2 Bonds. The Series 2007 Bonds were also bifurcated into \$6,610,000 Series 2007A-1 and \$715,000 Series 2007A-2 Bonds.

Request for Information

The financial report is designed to provide a general overview of Westside Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Westside Community Development District, Governmental Management Services, 135 W. Central Blvd, Suite 320, Orlando, FL 32801.

Westside Community Development District
STATEMENT OF NET POSITION
September 30, 2018

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 377,253
Investments	799,530
Due from other governments	5,783
Prepaid expenses	13,659
Total Current Assets	<u>1,196,225</u>
Non-Current Assets	
Restricted:	
Investments	7,578,629
Cash	26,820
Capital Assets Not Being Depreciated:	
Land and improvements	11,741,451
Capital Assets Being Depreciated:	
Improvements other than buildings	726,955
Infrastructure	36,178,072
Less: accumulated depreciation	<u>(10,833,349)</u>
Total Non-Current Assets	<u>45,418,578</u>
Total Assets	<u>46,614,803</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	28,751
Matured interest payable	4,537,056
Matured bonds payable	1,395,000
Accrued interest	3,589,381
Bonds payable - current	825,000
Note payable - current	53,750
Total Current Liabilities	<u>10,428,938</u>
Non-Current Liabilities	
Bonds payable	31,770,060
Note payable	75,000
Total Non-Current Liabilities	<u>31,845,060</u>
Total Liabilities	<u>42,273,998</u>
NET POSITION	
Net investment in capital assets	6,368,814
Restricted for capital projects	29,844
Unrestricted	<u>(2,057,853)</u>
Total Net Position	<u>\$ 4,340,805</u>

See accompanying notes to financial statements.

Westside Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government					
Governmental Activities					
General government	\$ (459,188)	\$ 177,351	\$ -	\$ -	\$ (281,837)
Physical environment	(1,370,509)	512,586	-	6,364,510	5,506,587
Interest and other costs	(2,835,770)	635,732	3,984,444	-	1,784,406
Total Governmental Activities	<u>\$ (4,665,467)</u>	<u>\$ 1,325,669</u>	<u>\$ 3,984,444</u>	<u>\$ 6,364,510</u>	<u>7,009,156</u>
General revenues:					
Investment earnings					81,193
Miscellaneous revenues					<u>5,370</u>
Total General Revenues					<u>86,563</u>
Change in Net Position					7,095,719
Net Position - October 1, 2017					<u>(2,754,914)</u>
Net Position - September 30, 2018					<u>\$ 4,340,805</u>

See accompanying notes to financial statements.

Westside Community Development District
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2018

	Governmental Funds							
	General	Debt Service 2005 Bonds	Debt Service 2007 Bonds	Debt Service 2018 Bonds	Capital Projects 2005	Capital Projects 2007	Capital Projects 2018	Total Governmental Funds
ASSETS								
Cash	\$ 377,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,253
Investments, at fair value	799,530	-	-	-	-	-	-	799,530
Due from other funds	-	27,730	9,816	-	-	-	-	37,546
Due from other governments	1,729	1,809	2,245	-	-	-	-	5,783
Prepaid expenses	13,659	-	-	-	-	-	-	13,659
Restricted assets:								
Investments, at fair value	-	1,986,220	5,385,015	204,370	397	-	2,627	7,578,629
Cash	-	-	-	-	-	26,820	-	26,820
Total Assets	\$1,192,171	\$ 2,015,759	\$ 5,397,076	\$ 204,370	\$ 397	\$ 26,820	\$ 2,627	\$ 8,839,220
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable and accrued expenses	\$ 4,678	\$ 12,037	\$ 12,036	\$ -	\$ -	\$ -	\$ -	\$ 28,751
Due to other funds	37,546	-	-	-	-	-	-	37,546
Matured interest payable	-	1,181,776	3,355,280	-	-	-	-	4,537,056
Matured principal payable	-	875,000	520,000	-	-	-	-	1,395,000
Total Liabilities	42,224	2,068,813	3,887,316	-	-	-	-	5,998,353
FUND BALANCES								
Nonspendable:								
Prepaid expenses	13,659	-	-	-	-	-	-	13,659
Restricted:								
Debt service	-	-	1,509,760	204,370	-	-	-	1,714,130
Capital projects	-	-	-	-	397	26,820	2,627	29,844
Assigned:								
Capital reserves	150,996	-	-	-	-	-	-	150,996
Unassigned	985,292	(53,054)	-	-	-	-	-	932,238
Total Fund Balances	1,149,947	(53,054)	1,509,760	204,370	397	26,820	2,627	2,840,867
Total Liabilities and Fund Balances	\$1,192,171	\$ 2,015,759	\$ 5,397,076	\$ 204,370	\$ 397	\$ 26,820	\$ 2,627	\$ 8,839,220

See accompanying notes to financial statements.

Westside Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2018

Total Governmental Fund Balances	\$ 2,840,867
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated (land and improvements (\$11,741,451)) used in governmental activities are not current financial resources, and therefore are not reported at the fund level.	11,741,451
Capital assets being depreciated, improvements other than buildings (\$726,955), infrastructure (\$36,178,072) net of accumulated depreciation (\$10,833,349)) used in governmental activities are not current financial resources, and therefore are not reported at the fund level.	26,071,678
Bond discount costs (\$126,588), net of accumulated amortization (\$36,648)) used in governmental activities are not current financial resources, and therefore are not reported at the fund level.	89,940
Long-term liabilities, including bonds payable and notes payable are not due and payable in the current period, and therefore are not reported at the fund level.	(32,813,750)
Accrued interest expense for long-term debt is not a current financial use and; therefore is not reported at the fund level.	<u>(3,589,381)</u>
Net Position of Governmental Activities	<u><u>\$ 4,340,805</u></u>

See accompanying notes to financial statements.

Westside Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2018

	Governmental Funds							Total
	General	Debt Service 2005 Bonds	Debt Service 2007 Bonds	Debt Service 2018 Bonds	Capital Projects 2005	Capital Projects 2007	Capital Projects 2018	Governmental Funds
Revenues								
Special assessments	\$ 689,937	\$ 283,780	\$ 351,952	\$ -	\$ -	\$ -	\$ -	\$ 1,325,669
Developer contributions	5,545	-	-	-	-	-	6,142,665	6,148,210
Landholder contributions	-	-	3,760,987	-	-	-	-	3,760,987
Legal settlements	-	163,560	59,897	-	-	-	-	223,457
Investment earnings	11,889	42,618	26,665	-	5	11	5	81,193
Miscellaneous revenues	5,090	-	-	280	-	-	-	5,370
Total Revenues	712,461	489,958	4,199,501	280	5	11	6,142,670	11,544,886
Expenditures								
Current								
General government	100,084	193,530	165,274	-	-	300	-	459,188
Physical environment	289,266	-	-	-	-	-	-	289,266
Capital outlay	-	-	-	-	-	-	9,116,322	9,116,322
Debt service								
Principal	53,750	405,000	325,000	-	-	-	-	783,750
Interest	-	948,917	1,161,720	31,653	-	-	-	2,142,290
Other debt service	-	48,245	47,804	-	-	-	260,828	356,877
Total Expenditures	443,100	1,595,692	1,699,798	31,653	-	300	9,377,150	13,147,693
Excess/(deficiency) of revenues over/(under) expenditures	269,361	(1,105,734)	2,499,703	(31,373)	5	(289)	(3,234,480)	(1,602,807)
Other financing sources (uses)								
Issuance long-term debt	-	-	-	235,743	-	-	3,254,257	3,490,000
Bond discount	-	-	-	-	-	-	(17,150)	(17,150)
Transfers in	-	5,220	-	-	-	-	-	5,220
Transfers out	-	-	(5,220)	-	-	-	-	(5,220)
Total Other financing Sources/(Uses)	-	5,220	(5,220)	235,743	-	-	3,237,107	3,472,850
Net change in fund balances	269,361	(1,100,514)	2,494,483	204,370	5	(289)	2,627	1,870,043
Fund Balances - October 1, 2017	880,586	1,047,460	(984,723)	-	392	27,109	-	970,824
Fund Balances - September 30, 2018	\$ 1,149,947	\$ (53,054)	\$ 1,509,760	\$ 204,370	\$ 397	\$ 26,820	\$ 2,627	\$ 2,840,867

See accompanying notes to financial statements.

Westside Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ 1,870,043
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that depreciation (\$1,081,243) was exceeded by capital outlay (\$9,116,322) and a land donation (\$216,300).	8,251,379
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Loan proceeds, net provide current financial resources to governmental funds. However, in the Statement of Net Position, the loan proceeds increase long-term liabilities. This is the amount of net loan proceeds in the current year.	(3,472,850)
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Repayments of bond principal are expenditures in the governmental funds and reduce long-term liabilities in the Statement of Net Position.	783,750
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Governmental funds report bond discounts as an expenditure. However, in the Statement of Activities, this cost is allocated over the bond repayment as amortization. This is the amount of amortization period in the current period.	(4,039)
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In the Statement of Activities, interest is accrued on outstanding and matured bonds; whereas in governmental funds, interest expenditures are reported when due. This is the increase in accrued interest from the prior year.	(332,564)
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Change in Net Position of Governmental Activities	<u><u>\$ 7,095,719</u></u>
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See accompanying notes to financial statements.

Westside Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 681,730	\$ 681,730	\$ 689,937	\$ 8,207
Developer contributions	-	-	5,545	5,545
Investment earnings	200	200	11,889	11,689
Miscellaneous revenues	-	-	5,090	5,090
Total Revenues	<u>681,930</u>	<u>681,930</u>	<u>712,461</u>	<u>30,531</u>
Expenditures				
Current				
General government	197,012	197,012	100,084	96,928
Physical environment	484,918	484,918	289,266	195,652
Debt Service				
Principal	-	-	53,750	(53,750)
Total Expenditures	<u>681,930</u>	<u>681,930</u>	<u>443,100</u>	<u>238,830</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>269,361</u>	<u>269,361</u>
Fund Balances - October 1, 2017	<u>-</u>	<u>-</u>	<u>880,586</u>	<u>880,586</u>
Fund Balances - September 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,149,947</u>	<u>\$ 1,149,947</u>

See accompanying notes to financial statements.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on August 30, 2004, pursuant to Osceola County Ordinance Number 04-34, subsequently amended by Ordinance Number 07-19, and Chapter 190, Florida Statutes. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or outside the boundaries of the Westside Community Development District. The District is governed by a five-member Board of Supervisors who are elected for two and four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Westside Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified two component units.

The Discretely-presented component units are legally separate entities which did not meet the criteria for blending. The component units of the District is as follows:

Westside SPE, LLC – The Company is a special purpose entity (SPE) created by certain provisions in the Trust Indentures of the Series 2005 and Series 2007 Special Assessment Revenue Bonds. The Company and its operations, pursuant to an agreement between the Company, the District and the U.S. Bank National Association (the "Trustee"), are funded from amounts on deposit in the Trust estate. Funds received by the Company are to be remitted to the Trustee and applied in accordance with the Trust Indenture. This entity ceased operations during the year. The SPE is still in existence, however, it had no activity and is not reflected in the financial statements.

Westside CDD Holdings, LLC – The Company is a special purpose entity (SPE) created by certain provisions in the Trust Indentures of the Series 2005 and Series 2007 Special Assessment Revenue Bonds. The Trustee of this component unit has elected not to provide the District with its financial information.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions and interest. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as another financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to the Governmental Accounting Standards Board Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund 2005, 2007 and 2018 Bonds – Accounts for debt service requirements to retire the special assessment revenue bonds which were used, among other things, to retire the debt of the bond anticipation notes and to finance the acquisition and construction of certain master infrastructure improvements within the District.

Capital Projects Fund 2005, 2007 and 2018 – The Capital Projects Fund accounts for construction of certain infrastructure improvements within the boundaries of the District.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Chapter 280, Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Restricted Assets

Certain net position of the District will be classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

c. Capital Assets

Capital assets, which include infrastructure and construction in progress, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Improvements other than buildings	10 years
Infrastructure	30 years

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget variance columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

e. Unamortized Bond Discounts

Bond discounts associated with the issuance of revenue bonds are amortized according to the straight line method of accounting. For financial reporting, unamortized bond discounts are netted against the applicable long-term debt.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds (\$2,840,867) differs from “net position” of governmental activities (\$4,340,805) reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land and improvements	\$ 11,741,451
Improvements other than buildings	726,955
Infrastructure	36,178,072
Accumulated depreciation	<u>(10,833,349)</u>
Total	<u>\$ 37,813,129</u>

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities are reported in the Statement of Net Position. Balances at September 30, 2018 were:

Bonds payable	\$ (32,685,000)
Note payable	(128,750)
Bond discount costs	126,588
Accumulated amortization	<u>(36,648)</u>
Total	<u>\$ (32,723,810)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (3,589,381)</u>
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Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds (\$1,870,043) differs from the "change in net position" for governmental activities (\$7,095,719) reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation expense charged for the year.

Depreciation	\$ (1,081,243)
Land donation	216,300
Capital outlay	<u>9,116,322</u>
Total	<u>\$ 8,251,379</u>

Long-term debt transactions

Repayments of bond principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Note payable payments	\$ 53,750
Bond principal payments	730,000
Amortization of bond discounts	<u>(4,039)</u>
Total	<u>\$ 779,711</u>

The issuance of new debt provides current financial resources to governmental funds, but the issuance of new debt increases long-term liabilities

Proceeds from note payable	\$ (3,490,000)
Bond discount	<u>17,150</u>
Net proceeds	<u>\$ (3,472,850)</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	<u>\$ (332,564)</u>
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Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District follows the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2018, the District's bank balance was \$747,017 and the carrying value was \$404,073. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2018, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Fidelity Government Portfolio Class III	36 days*	\$ 7,371,632
Managed Money Markets	N/A	206,997
State Board of Administration Florida Prime	33 days*	799,530
Total		<u>\$ 8,378,159</u>

*Maturities are a weighted average maturity.

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the Fidelity Government Portfolio Class III and Managed Money Market investments listed above are Level 1 assets.

Interest Rate Risk

The formal investment policy of the District conforms with State statutory requirements and bond indentures for investment maturities as a means of managing its exposure to increasing interest rates.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2018, the District's investments in Fidelity Government Portfolio Class III and the State Board of Administration Florida Prime were rated AAAM by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one investment. The investments in Fidelity Government Portfolio Class III are 88% of the District's total investments and Managed Money Markets are 10% of the District's total investments. The remaining 2% of the District's total investments are in the Florida Prime.

The types of deposits and investments and their level of risk exposure as of September 30, 2018 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2018 was as follows:

	Balance October 1, 2017	Additions	Deletions	Balance September 30, 2018
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and improvements	\$ 11,525,151	\$ 216,300	\$ -	\$ 11,741,451
Capital Assets, Being Depreciated:				
Infrastructure	27,061,750	9,116,322	-	36,178,072
Improvements other than buildings	726,955	-	-	726,955
Total Capital Assets, Being Depreciated	27,788,705	9,116,322	-	36,905,027
Less Accumulated Depreciation For:				
Infrastructure	(9,061,695)	(1,079,320)	-	(10,141,015)
Improvements other than buildings	(690,411)	(1,923)	-	(692,334)
Total Accumulated Depreciation	(9,752,106)	(1,081,243)	-	(10,833,349)
Total Capital Assets Depreciated, Net	18,036,599	8,035,079	-	26,071,678
Governmental Activities Capital Assets	\$ 29,561,750	\$ 8,251,379	\$ -	\$ 37,813,129

Depreciation of \$1,081,243 was charged to physical environment.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE E – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2018:

Bonds/notes payable at October 1, 2017	\$ 30,107,500
Additions to bonds payable	3,490,000
Principal payments	<u>(783,750)</u>
Bonds/notes payable at September 30, 2018	<u>\$ 32,813,750</u>

During the year, the scheduled debt service payments on the Series 2005 Bond and Series 2007 Bond, \$879,459 and \$1,468,720, respectively, were not paid by the District. These amounts are reflected in the balance of matured bonds payable and matured interest payable in the accompanying financial statements.

The District did make unscheduled debt service payments on the Series 2007 Bond of \$2,031,600 and \$684,200 which was applied to previously matured interest payable.

District debt is comprised of the following at September 30, 2018:

Special Assessment Revenue Bonds, Series 2005

\$17,525,000 Series 2005 Bonds, interest at 5.65%, maturing thru May 1, 2041, payable on May 1 and November 1; collateralized by the pledged revenues of special assessments levied against the benefited property owners.	\$ 14,130,000
--	---------------

Special Assessment Revenue Bonds, Series 2007

\$17,510,000 Series 2007 Bonds, interest at 7.20%, maturing thru May 1, 2038, payable on May 1 and November 1; collateralized by the pledged revenues of special assessments levied against the benefited property owners.	15,065,000
--	------------

Special Assessment Revenue Bonds, Series 2018

\$3,490,000 Series 2018 Special Assessment Revenue Bonds due in annual principal installments beginning in May 2019 through May 2048. Interest from 5.00% to 5.20% due May 1 and November 1 starting in May 2019.	3,490,000
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Less bond discount, net	<u>(89,940)</u>
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Net Bonds Outstanding	<u>\$ 32,595,060</u>
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Note Payable

\$365,000 note payable to contractor per agreement for work performed for the District, payable over seven years with no interest.	<u>\$ 128,750</u>
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Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of long term debt as of September 30, 2018 are as follows:

Year Ending September 30,	Principal	Interest	Total
2019	\$ 825,000	\$ 2,063,955	\$ 2,888,955
2020	880,000	2,012,243	2,892,243
2021	935,000	1,957,068	2,892,068
2022	1,000,000	1,898,320	2,898,320
2023	1,060,000	1,835,468	2,895,468
2024-2028	6,450,000	8,081,750	14,531,750
2029-2033	8,870,000	5,754,673	14,624,673
2034-2038	10,890,000	2,539,785	13,429,785
2039-2043	775,000	385,060	1,160,060
2044-2048	1,000,000	161,200	1,161,200
Totals	<u>\$ 32,685,000</u>	<u>\$ 26,689,522</u>	<u>\$ 59,374,522</u>

Summary of Significant Bonds Resolution Terms and Covenants

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, SERIES 2007 AND SERIES 2018

Depository Funds – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Funds – The 2005, 2007 and 2018 Reserve Accounts are funded from the proceeds of the Series 2005 Bonds, the Series 2007 Bonds and the Series 2018 Bonds in an amount equal to the highest remaining debt service payment. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Special Assessment Revenue Bonds, Series 2005	\$ 565,968	\$ 1,163,894
Special Assessment Revenue Bonds, Series 2007	\$ 713,527	\$ 1,315,003
Special Assessment Revenue Bonds, Series 2018	\$ 115,065	\$ 115,065

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE F – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.

NOTE G – SUBSEQUENT EVENTS

Subsequent to year end, in March 2019, the District issued Special Assessment Revenue Bonds, Series 2019 in the amount of \$6,945,000. Proceeds of the Series 2018 Bonds will fund the acquisition of a portion of the public infrastructure improvement associated with Solara Phase 2.

In April 2019, the District bifurcated the Series 2005 Bonds by issuing \$6,945,000 Series 2005A-1 Bonds and \$2,285,000 Series 2005A-2 Bonds and \$500,000 of the Series 2005 Bonds will remain outstanding. After the bifurcation \$3,425,000 of Series 2005 Bonds were cancelled. It is anticipated that the \$500,000 of Series 2005 Bonds still outstanding will be cancelled by April 1, 2022.

In April 2019, the District bifurcated the Series 2007 Bonds by issuing \$6,610,000 Series 2007A-1 Bonds and \$715,000 Series 2007A-2 Bonds and \$500,000 of the Series 2007 Bonds will remain outstanding. After the bifurcation \$6,210,000 of Series 2005 Bonds were cancelled. It is anticipated that the \$500,000 of Series 2007 Bonds still outstanding will be cancelled by April 1, 2022.



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**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
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 Westside Community Development District, as of and for the year ended September 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated June 25, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Westside Community Development District's internal control over financial reporting 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 Westside Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Westside Community Development District's internal control over financial reporting.

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 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 over financial reporting 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.

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Board of Supervisors
Westside Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Westside Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Westside Community Development District in a separate letter dated June 25, 2019.

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.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

June 25, 2019



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Westside Community Development District as of and for the year ended September 30, 2018, and have issued our report thereon dated June 25, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 25, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The current status of the prior findings is as follows:

Finding 2011-01

The District continues to be unable to make certain scheduled debt service payments and meet debt service reserve requirements on the Series 2005 Special Assessment Revenue Bonds and Series 2007 Special Assessment Revenue Bonds.

Management Response

In the current year, the District received settlements from a developer who was in default on special assessments levied and made unscheduled interest and principal payments on outstanding bonds. Litigation with another developer resulted in a summary judgment in lieu of foreclosure and created an SPE in accordance with bond covenants. During the current year, property held by the SPE was sold and a portion of the proceeds was provided to the District as landholder contributions. The District continues to work with landowners and bondholders to remedy the default.

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To the Board of Supervisors
Westside Community Development District

Current Status

The District is still not current with the debt service amortization schedule after factoring in the payments made in the current year.

Finding 2012-01

The District reported a fund balance deficit in the Series 2005 Debt Service Fund and Series 2007 Debt Service Fund for which sufficient resources were not available to cover the deficit.

Management Response

Per finding 2012-01 from the District's Fiscal Year 2014 Annual Audit Report, the District has various major landowners who have failed to pay their annual debt service assessments which has caused deficits in both Series 2005 and Series 2007 Debt Service Funds. The District has completed a foreclosure lawsuit on one of the major landowners which resulted in ownership of the property being transferred to a Special Purpose Entity. The property was sold in the current year and a portion of the proceeds was provided to the District as contributions resulting in a fund balance surplus in the Series 2005 Bonds. The District has entered into Settlement Agreements with two other major landowners which resulted in the collection of past due assessments and/or deed of property to the SPE in lieu of foreclosure lawsuit. Once collection of assessments and/or sale of property by the SPE per the settlement agreement is complete, the deficits and auditors finding for both Debt Service Funds will be eliminated.

Current Status

The 2005 Debt Service Fund reported a fund balance deficit in the current year. However, the Series 2007 Debt Service Fund had a fund balance surplus as of September 30, 2018.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Westside Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the Westside Community Development District did meet one of the conditions described in Section 218.503(1), Florida Statutes in that the District did not make certain scheduled debt service payments and did not meet debt service reserve requirements.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures for Westside Community Development District. It is management's responsibility to monitor Westside Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the Management Letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Westside Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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. In connection with our audit, we did not have any findings in addition to the current status of prior audit findings noted above.

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2019



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

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

We have examined Westside Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2018. Management is responsible for Westside Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Westside Community Development 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 Westside Community Development 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 Westside Community Development District's compliance with the specified requirements.

In our opinion, Westside Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2018.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2019

Fort Pierce / Stuart

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Member AICPA

Member AICPA Division For CPA Firms
Private Companies Practice Section

Member FICPA

SECTION VI

*This item will be provided under
separate cover*

SECTION VII

*This item will be provided under
separate cover*

SECTION VIII

SECTION C

SECTION 1

**Westside
Community Development District**

Summary of Check Register

May 29, 2019 to June 26, 2019

Fund	Date	Check No.'s	Amount
General	06/05/19	1484	\$ 975.00
	06/13/19	1485-1487	\$ 6,415.95
	06/20/19	1488-1490	\$ 12,883.58
	06/25/19	1491-1495	\$ 379,115.44
			<hr/> \$ 399,389.97
Payroll	<u>June 2019</u>		
	Thomas O Franklin	50251	\$ 184.70
			<hr/> \$ 184.70
			<hr/> \$ 399,574.67

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 6/27/19
 *** CHECK DATES 05/29/2019 ~ 06/26/2019 *** WESTSIDE CDD - GENERAL FUND
 BANK A WESTSIDE CDD

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
6/05/19	00056	5/29/19 10798	201905 320-53800-46400		*	600.00	
		5/29/19 10798	201905 320-53800-46400	STORM WATER POND MAY19	*	100.00	
		5/29/19 10798	201905 320-53800-46400	GOODMAN POND MAY19	*	275.00	
				SOLARA PND S1,S2,S3 MAY19			
				AQUATIC WEED MANAGEMENT, INC.			975.00 001484
6/13/19	00006	6/04/19 6-573-11	201905 310-51300-42000		*	66.92	
				DELIVERY 5/23/19			
				FEDEX			66.92 001485
6/13/19	00001	6/01/19 325	201906 310-51300-34000		*	3,315.33	
				MANAGEMENT FEE JUN19	*	83.33	
		6/01/19 325	201906 310-51300-35100	INFO TECH JUN19	*	583.33	
		6/01/19 325	201906 310-51300-31300	DISSEMINATION JUN19	*	10.27	
		6/01/19 325	201906 310-51300-51000	OFFICE SUPPLIES	*	4.50	
		6/01/19 325	201906 310-51300-42000	POSTAGE	*	43.65	
		6/01/19 325	201906 310-51300-42500	COPIES	*	1,547.17	
		6/01/19 326	201906 320-53800-49000	FIELD MANAGEMENT JUN19	*		
				GOVERNMENTAL MANAGEMENT SERVICES			5,587.58 001486
6/13/19	00039	5/31/19 OS 26079	201903 320-53800-46300		*	761.45	
				REPLACE HEADS/NOZZLES			
				YELLOWSTONE LANDSCAPE			761.45 001487
6/20/19	00006	6/11/19 6-578-75	201905 310-51300-42000		*	31.08	
				DELIVERY 5/30/19			
				FEDEX			31.08 001488
6/20/19	00022	4/02/19 5267863	201903 310-51300-31100		*	190.00	
				PREP/ATTEND CDD MTG			
				HANSON, WALTER & ASSOCIATES, INC.			190.00 001489
6/20/19	00039	6/15/19 OS 31023	201906 320-53800-46200		*	12,662.50	
				MTHLY LANDSCAPE JUN19			
				YELLOWSTONE LANDSCAPE			12,662.50 001490
6/25/19	00016	6/24/19 06242019	201906 300-20700-10000		*	137,240.00	
				FY19 DIRECT ASSESS-SER05			
				WESTSIDE CDD C/O USBANK			137,240.00 001491
				WEST WESTSIDE			KCOSTA

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 6/27/19
 *** CHECK DATES 05/29/2019 - 06/26/2019 *** WESTSIDE CDD - GENERAL FUND
 BANK A WESTSIDE CDD

PAGE 2

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/25/19	00016	6/24/19 06242019	201906 300-20700-10000 FY19 DIRECT ASSESS-SER07	WESTSIDE CDD C/O USBANK	*	49,581.24	49,581.24 001492
6/25/19	00016	6/24/19 06242019	201906 300-20700-10000 FY19 DEBT SERVICE-SER05	WESTSIDE CDD C/O USBANK	*	62,602.81	62,602.81 001493
6/25/19	00016	6/24/19 06242019	201906 300-20700-10000 FY19 DEBT SERVICE-SER07	WESTSIDE CDD C/O USBANK	*	77,641.94	77,641.94 001494
6/25/19	00016	6/24/19 06242019	201906 300-20700-10000 FY19 DEBT SERVICE-SER18	WESTSIDE CDD C/O USBANK	*	52,049.45	52,049.45 001495
TOTAL FOR BANK A						399,389.97	
TOTAL FOR REGISTER						399,389.97	

WEST WESTSIDE

KCOSTA

SECTION 2

*This item will be provided under
separate cover*

SECTION 3

Westside CDD
FY 2019
Direct Bill Status

District	Landowner	Total O & M	Total Debt	Total Due		O & M	Debt	Total	Paid
Westside	Westside CDD Holdings 18-25-27-3160-000A-0080 (Former Fairwinds)	\$119,658	\$0	\$119,658	Nov	\$59,829.19	\$0.00	\$59,829.19	Paid @ Closing - 12/11/18
		2005	\$0		Feb	\$29,914.60	\$0.00	\$29,914.60	Paid @ Closing - 12/11/18
		2007	\$0		May	\$29,914.60	\$0.00	\$29,914.60	Paid @ Closing - 12/11/18
					Total	\$119,658.38	\$0.00	\$119,658.38	
	DR Horton 18-25-27-3160-000B-0040	\$84,012	\$0	\$84,012	Nov	\$42,006.16	\$0.00	\$42,006.16	Paid 11/1/19
		2005	\$415,856		Feb	\$21,003.08	\$0.00	\$21,003.08	Paid 1/29/19
		2007	\$135,432		May	\$21,003.08	\$0.00	\$21,003.08	
					Total	\$84,012.31	\$0.00	\$84,012.31	
	Golden Cay LLC 07-25-27-5461-0001-00D0	\$18,341	\$73,271	\$91,612	Nov	\$9,170.36	\$36,635.56	\$45,805.92	Paid 11/8/18
		2005	\$52,640		Feb	\$4,585.18	\$18,317.78	\$22,902.96	Paid 3/11/19
		2007	\$20,631		May	\$4,585.18	\$18,317.78	\$22,902.96	
					Total	\$18,340.72	\$73,271.12	\$91,611.84	
	BR Grand at Westside 06-25-27-5474-0001-0030	\$48,514	\$0	\$48,514	Nov	\$24,257.08	\$0.00	\$24,257.08	Paid 10/29/18
		2005	\$0		Feb	\$12,128.54	\$0.00	\$12,128.54	Paid 3/12/19
		2007	\$0		May	\$12,128.54	\$0.00	\$12,128.54	
					Total	\$48,514.15		\$48,514.15	
	Land One Acquisition 1825273160000E0110			\$43,485	Nov	\$21,742.63		\$21,742.63	Paid 11/8/18
					Feb	\$10,871.31		\$10,871.31	Paid 2/4/19
		2005	\$0		May	\$10,871.31		\$10,871.31	
		2007	\$0		Total	\$43,485.25		\$43,485.25	
	Mettamy 18-25-27-4941-0001-FO10			\$18,971	Nov	\$9,485.74		\$9,485.74	Paid 10/17/18
		2005	\$0.00		Feb	\$4,742.87		\$4,742.87	Paid 2/4/19
		2007	\$0.00		May	\$4,742.87		\$4,742.87	Paid 4/18/19
					Total	\$18,971.47		\$18,971.47	
	Land One Acquisition 19-25-27-3160-000B-0030	\$13,125		\$13,125	Nov	\$6,562.40		\$6,562.40	Paid 11/8/18
		2005	\$0.00		Feb	\$3,281.20		\$3,281.20	Paid 2/4/19
		2007	\$0.00		May	\$3,281.20		\$3,281.20	
					Total	\$13,124.79		\$13,124.79	
	Boznerge 07-25-27-5461-0001-0015				Nov	\$17,453.26	\$75,092.84	\$92,546.10	
		O & M	\$34,907		Feb	\$8,726.63	\$37,546.42	\$46,273.05	
		2005 Debt	\$110,920		May	\$8,726.63	\$37,546.42	\$46,273.05	
		2007 Debt	\$39,266					\$185,092.20	

SECTION 4

277161 2018 Nyariri, Fontane

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Form 1 with Orange
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223698 2018 Stewart, Scott

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Not Recorded