

*Westside Community
Development District*

Agenda

September 6, 2022

AGENDA

Westside

Community Development District

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

REVISED AGENDA

August 30, 2022

Board of Supervisors Westside Community Development District

Dear Board Members:

The Board of Supervisors of Westside Community Development District will meet **Tuesday, September 6, 2022 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. Appointment of Individual(s) to Fulfill General Elector Seats #3 & #5
 - B. Administration of Oaths of Office to Newly Appointed Supervisor(s)
 - C. Consideration of Resolution 2022-12 Electing Officers
4. Approval of Minutes of the July 19, 2022 Meeting
5. Review and Acceptance of the Fiscal Year 2021 Audit Report
6. Financing Matters
 - A. Consideration of Engineer's Report
 - B. Consideration of Assessment Methodology Report
 - C. Consideration of Resolution 2022-09 Declaring Special Assessments
 - D. Consideration of Resolution 2022-10 Setting a Public Hearing for Special Assessments
 - E. **Consideration of Bond Issue Funding Agreement with Mattamy Orlando - Added**
 - F. **Consideration of Acquisition Agreement with Mattamy Orlando - Added**
7. Consideration of Resolution 2022-11 Declaring Vacancies in Certain Seats
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
9. Supervisor's Requests
10. Other Business
11. Adjournment

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

Sincerely,



Jason M. Showe
District Manager

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

Enclosures

SECTION III

SECTION C

RESOLUTION 2022-12

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 **September 6, 2022** 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 6th DAY OF SEPTEMBER, 2022.

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 Tuesday, July 19, 2022 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:

| | |
|----------------|---------------------|
| Tom Franklin | Chairman |
| Scott Stewart | Vice Chairman |
| Robert Bagwell | Assistant Secretary |

Also present were:

| | |
|--------------------------------|-------------------|
| Jason Showe | District Manager |
| Kristen Trucco <i>by phone</i> | District Counsel |
| Jay Lazarovich | LLEB |
| Pete Glasscock | District Engineer |
| Andy Hatton | Field Manager |

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe 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. Acceptance of Resignation of Connie Luong in Seat #2

| |
|--|
| On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor Connie Luong's resignation was accepted. |
|--|

B. Letter of Interest to Fill Board Vacancy

Mr. Showe stated we received a letter of interest from Jose Lagunilla, Jr. We have vacancies in seat 2, 3, and 5.

C. Appointment of Individuals to Fill Seats 2, 3 & 5

On MOTION by Mr. Stewart seconded by Mr. Bagwell with all in favor Jose Lagunilla, Jr. was appointed to serve the unexpired term of office of Seat no. 2.

D. Oath of Office for Newly Appointed Supervisors

This item tabled.

E. Consideration of Resolution 2022-08 Electing Officers

On MOTION by Mr. Stewart seconded by Mr. Franklin with all in favor Resolution 2022-08 was approved reflecting the following officers: Tom Franklin Chairman, Scott Stewart Vice Chairman, Jason Showe Treasurer, Katie Costa Assistant Treasurer, George Flint Secretary, Jose Lagunilla, Robert Bagwell, and Jason Showe Assistant Secretaries.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the April 5, 2022 Meeting

On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor the minutes of the April 5, 2022 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-05 Redesignating the Date of the Public Hearing for the Proposed Fiscal Year 2023 Budget

Mr. Showe stated we had to move the budget hearing to have quorum and Resolution 2022-05 would redesignate the date of the public hearing for today.

On MOTION by Mr. Stewart seconded by Mr. Bagwell with all in favor Resolution 2022-05 was approved.

SIXTH ORDER OF BUSINESS

Public Hearing

On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor the public hearing was opened.

A. Consideration of Resolution 2022-06 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations

Mr. Showe stated Resolution 2022-06 adopts the proposed budget and the adopted budget in final form will include any changes made by the Board today. There are no changes to the assessments.

**Ms. Trucco joined the meeting by telephone at this time.*

Mr. Showe stated the District has a good capital reserve for projects that may come up. He noted that there are no members of the public present to provide comments.

On MOTION by Mr. Bagwell seconded by Mr. Stewart with all in favor Resolution 2022-06 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations was approved.

B. Consideration of Resolution 2022-07 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Showe stated next is Resolution 2022-07 imposing the special assessments and certifying the assessment roll. Attached to this resolution is the adopted budget and the assessment roll.

There being no members of the public to provide any comment, the Board took the following action.

On MOTION by Mr. Franklin seconded by Mr. Bagwell with all in favor Resolution 2022-07 Imposing Special Assessments and Certifying an Assessment Roll was approved.

On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor the public hearing was closed.

SEVENTH ORDER OF BUSINESS

Consideration of Proposal from AMTEC to Provide Arbitrage Rebate Calculation Services for the Series 2019 Bonds

Mr. Showe stated we need to contract for arbitrage services for the Series 2019 bonds, Windsor Parcel K. This proposal is from the firm that we normally use for these services. It will be \$900 for the first report which will cover two years then \$450 per year after that.

On MOTION by Mr. Stewart seconded by Mr. Bagwell with all in favor the proposal from AMTEC to provide a rebate calculation report for the Series 2019 bonds was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Lazarovich stated we have been put on notice that the HOA is enforcing the road maintenance obligations and parking violations on CDD owned roads and parkways. We wanted to ask if you would like to propose and adopt rules that requires a formal public hearing. We need the Board to decide because we have to tell them that they shouldn't be enforcing those rules on CDD property.

Mr. Showe asked can we delegate authority to them to enforce their rules on our property?

Mr. Lazarovich stated we have reviewed this issue and there is nothing in there that mentions they have any rights or duties. We could do further research on that. I believe when it comes to maintenance, we can delegate to a third party but we believe that we would want to adopt the rules and then delegate it out.

Ms. Trucco stated this is being prompted because the CDD owns the roads. Because of that if we want to enforce any parking restriction or have a third party such as a security service or the association enforce those rules we first as the CDD have to formally adopt rules. If we adopt rules, we have to go through the formal public hearing process. We want direction from the Board, does the Board want parking restrictions on the roads right now or not. We will have to take next steps now that we have been put on notice that the association is enforcing parking rules.

Mr. Bagwell stated when the covenants and restrictions were created, no on street parking was put in there. The streets are narrow and if someone parks in the street everyone else has to go in the oncoming lane. Emergency vehicles have to be able to get through and they can't get through if someone parks on the street. We have an HOA rule that says no on street parking and they have been trying to enforce it. When there are too many cars for the driveway people park on the street and we send them a violation. We haven't gone any further than violations, no fines, we haven't sent them to the attorney, but we put them on notice that the rules say you are not supposed to park on the street. Technically, we haven't enforced it because we didn't go to formal enforcement with the attorney.

Ms. Trucco stated telling them what the problem is, they are violating some type of rule. Because they are CDD roads the CDD has to adopt rules and it could be no on street parking if that is what this Board would like we can bring back proposed rules that this Board can review

and tweak as much as you like before it goes to a public hearing then members of the community can come forward and provide comments at that public hearing. As far as enforcement rights, the CDD does not have these powers so we cannot fine individuals for violating the parking rules. We can adopt parking and towing rules, which is under a separate Florida Statute section and it requires certain signage before we are able to tow cars. We can bring back a set of proposed rules, I think GMS has done several sets of rules also. If the desire of the Board is to ask the association to enforce those by giving citations and calling a tow company or something like that, we can discuss that further.

Mr. Stewart stated there is no teeth in what he is trying to do right now. Can we make a set of rules then designate the authority to the HOA to enforce them or can the CDD enforce them?

Mr. Showe stated if we set the rules, we can designate them as the agent to enforce those rules.

Mr. Stewart asked can someone tow a car following that order?

Mr. Lazarovich stated once the rule is in place.

Mr. Bagwell stated we have lived with this for eight years and there are fewer short-term rentals now. This may be just a matter of waiting a couple more years and see if the problem slowly goes away. Let's give it another 12 to 24 months and see how this shakes out.

Mr. Showe stated let us know if it becomes more of a problem.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Showe presented the check register from March 29, 2022 through June 30, 2022 in the amount of \$308,320.60.

On MOTION by Mr. Stewart seconded by Mr. Bagwell 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 Registered Voters – 1,296

A copy of the letter from the Supervisor of Elections indicating there are 1,296 registered voters residing within the District was included in the agenda package.

v. Approval of Fiscal Year 2023 Meeting Schedule

On MOTION by Mr. Stewart seconded by Mr. Bagwell with all in favor the Fiscal Year 2023 meeting schedule reflecting meetings on the first Tuesday of the month was approved, as amended, moving the July 2023 meeting to July 11, 2023.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Stewart seconded by Mr. Bagwell with all in favor the meeting adjourned at 11:30 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

Westside Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

Westside Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

TABLE OF CONTENTS

| | <u>Page Number</u> |
|---|------------------------|
| REPORT OF INDEPENDENT AUDITORS | 1-2 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS | 3-8 |
| BASIC FINANCIAL STATEMENTS | |
| Government-wide Financial Statements | |
| Statement of Net Position | 9 |
| Statement of Activities | 10 |
| Fund Financial Statements | |
| Balance Sheet – Governmental Funds | 11 |
| Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities | 12 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | 13 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 14 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund | 15 |
| Notes to Financial Statements | 16-31 |
| INDEPENDENT AUDITORS' 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 | 32-33 |
| MANAGEMENT LETTER | 34-37 |
| INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES | 38 |



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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, 2021, 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 and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Fort Pierce / Stuart



To the Board of Supervisors
Westside Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Westside Community Development District, as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated August 8, 2022 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

August 8, 2022

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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 is 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, 2021**

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, 2021.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities by \$22,175,726, (net position). Unrestricted net position for Governmental Activities was \$1,420,085. Net investment in capital assets was \$20,352,541. Restricted net position was \$403,100.
- ◆ Governmental activities revenues and debt cancellation totaled \$3,065,038 while governmental activities expenses totaled \$2,843,995.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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 | |
|----------------------------------|------------------------------------|----------------------|
| | 2021 | 2020 |
| Current assets | \$ 1,655,765 | \$ 1,611,921 |
| Restricted assets | 1,990,531 | 2,290,335 |
| Capital assets | 41,100,891 | 42,398,845 |
| Total Assets | 44,747,187 | 46,301,101 |
| Deferred amount on refunding | 412,106 | 436,957 |
| Current liabilities | 1,387,220 | 1,461,700 |
| Non-current liabilities | 21,596,347 | 23,321,675 |
| Total Liabilities | 22,983,567 | 24,783,375 |
| Net investment in capital assets | 20,352,541 | 20,101,317 |
| Net position - restricted | 403,100 | 485,816 |
| Net position - unrestricted | 1,420,085 | 1,367,550 |
| Total Net Position | \$ 22,175,726 | \$ 21,954,683 |

The decrease in restricted assets is related to the final payments on the Series 2005 and Series 2007 Bonds.

The decrease in capital assets in the current year is related to depreciation.

The decrease in non-current liabilities is related to principal payments and debt cancellation in the current year.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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 | |
| | | 2021 | 2020 |
| Program Revenues | | | |
| Charges for services | \$ | 2,249,395 | \$ 2,456,591 |
| Grants and contributions | | 99,720 | 3,546,149 |
| General Revenues | | | |
| Investment earnings | | 1,541 | 16,954 |
| Gain on cancellation of debt | | 714,382 | - |
| Total Revenues | | <u>3,065,038</u> | <u>6,019,694</u> |
| Expenses | | | |
| General government | | 115,931 | 126,541 |
| Physical environment | | 1,665,615 | 1,525,251 |
| Interest and other changes | | 1,062,449 | 1,491,505 |
| Total Expenses | | <u>2,843,995</u> | <u>3,143,297</u> |
| Change in Net Position | | 221,043 | 2,876,397 |
| Net Position - Beginning of Year | | <u>21,954,683</u> | <u>19,078,286</u> |
| Net Position - End of Year | \$ | <u><u>22,175,726</u></u> | <u><u>\$ 21,954,683</u></u> |

The decrease in grants and contributions is mostly attributable to a decrease in developer capital contributions in the current year.

The increase in physical environment is mainly related to depreciation in the current year.

A gain was realized in the current year from the cancellation of debt related to certain bond series.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of 2021 and 2020.

| Description | Governmental Activities | |
|-----------------------------------|--------------------------------|-----------------------------|
| | 2021 | 2020 |
| Construction in progress | \$ 4,197,264 | \$ 4,193,764 |
| Land improvements | 11,741,451 | 11,741,451 |
| Improvements other than buildings | 726,955 | 726,955 |
| Infrastructure | 38,985,916 | 38,985,916 |
| Accumulated depreciation | <u>(14,550,695)</u> | <u>(13,249,241)</u> |
| Total Capital Assets (Net) | <u><u>\$ 41,100,891</u></u> | <u><u>\$ 42,398,845</u></u> |

During the year, \$3,500 was added to construction in progress, and \$1,301,454 in depreciation was recorded.

General Fund Budgetary Highlights

The budget exceeded actual expenditures for the year primarily due to less legal fees, plant replacements, streetlighting, water and sewer, and repair and maintenance expenditures than expected.

The September 30, 2021 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

In April 2019, the District bifurcated the Series 2005 Bonds by issuing \$6,945,000 Series 2005-1 Bonds and \$2,285,000 Series 2005-2 Bonds and \$500,000 of the Series 2005 Bonds will remain outstanding with \$3,425,000 of Series 2005 Bonds being cancelled. During a prior year, the Series 2005-1 Bonds were retired with the issuance of the Series 2019 Refunding Bonds. The balance outstanding at September 30, 2021 for the Series 2005-2 Bonds was \$1,490,000.

In April 2019, the District bifurcated the Series 2007 Bonds by issuing \$6,610,000 Series 2007-1 Bonds and \$715,000 Series 2007-2 Bonds and \$500,000 of the Series 2007 Bonds will remain outstanding with \$6,210,000 of Series 2007 Bonds being cancelled. During a prior year, the Series 2007-1 Bonds were retired with the issuance of the Series 2019 Refunding Bonds. The balance outstanding at September 30, 2021 for the Series 2007-2 Bonds was \$495,000.

**Westside Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

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, 2021 was \$3,330,000.

In April 2019, the District issued \$13,095,000 Special Assessment Revenue Refunding Bonds, Series 2019. The bonds were issued to refund the Series 2005-1 and 2007-1 Special Assessment Revenue Bonds. The balance outstanding at September 30, 2021 was \$12,075,000.

In September 2019, the District issued \$3,230,000 Special Assessment Revenue Bonds, Series 2019. The bonds were issued to finance the construction of the Series 2019 Project. The balance outstanding at September 30, 2021 was \$3,120,000.

In December 2019, the District issued \$1,860,000 Special Assessment Revenue Bonds, Series 2019 (Windsor Parcel K). The bonds were issued to finance a portion of the construction of the 2019 Project. The balance outstanding at September 30, 2021 was \$1,860,000.

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. During the year, the remaining balance was paid.

Economic Factors and Next Year's Budget

Westside Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2022.

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, 219 E. Livingston Street, Orlando, Florida 32801.

Westside Community Development District
STATEMENT OF NET POSITION
September 30, 2021

| | Governmental Activities |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 136,228 |
| Investments | 1,480,999 |
| Due from other governments | 13,243 |
| Prepaid expenses | 25,295 |
| Total Current Assets | <u>1,655,765</u> |
| Non-Current Assets | |
| Restricted: | |
| Investments | 1,965,037 |
| Cash | 25,494 |
| Capital Assets Not Being Depreciated: | |
| Construction in progress | 4,197,264 |
| Land and improvements | 11,741,451 |
| Capital Assets Being Depreciated: | |
| Improvements other than buildings | 726,955 |
| Infrastructure | 38,985,916 |
| Less: accumulated depreciation | <u>(14,550,695)</u> |
| Total Non-Current Assets | <u>43,091,422</u> |
| Total Assets | <u>44,747,187</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred amount on refunding, net | <u>412,106</u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts payable and accrued expenses | 9,619 |
| Matured bonds payable | 155,000 |
| Matured interest payable | 83,484 |
| Accrued interest payable | 409,117 |
| Bonds payable - current | 730,000 |
| Total Current Liabilities | <u>1,387,220</u> |
| Non-Current Liabilities | |
| Bonds payable, net | <u>21,596,347</u> |
| Total Liabilities | <u>22,983,567</u> |
| NET POSITION | |
| Net investment in capital assets | 20,352,541 |
| Restricted for debt service | 403,100 |
| Unrestricted | 1,420,085 |
| Total Net Position | <u><u>\$ 22,175,726</u></u> |

See accompanying notes to financial statements.

Westside Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

| Functions/Programs | Expenses | Program Revenues | | Net (Expenses) |
|-----------------------------------|-----------------------|-------------------------|----------------------|-----------------------------|
| | | Charges for | Operating | Revenues and |
| | | Services | Grants and | Changes in |
| | | | Contributions | Net Position |
| | | | | Governmental |
| | | | | Activities |
| Primary government | | | | |
| Governmental Activities | | | | |
| General government | \$ (115,931) | \$ 134,127 | \$ - | \$ 18,196 |
| Physical environment | (1,665,615) | 421,317 | - | (1,244,298) |
| Interest and other charges | (1,062,449) | 1,693,951 | 99,720 | 731,222 |
| Total Governmental Activities | <u>\$ (2,843,995)</u> | <u>\$ 2,249,395</u> | <u>\$ 99,720</u> | <u>(494,880)</u> |
| | | | | |
| General revenues: | | | | |
| Investment earnings | | | | <u>1,541</u> |
| Debt cancellation | | | | <u>714,382</u> |
| Change in Net Position | | | | 221,043 |
| Net Position - October 1, 2020 | | | | <u>21,954,683</u> |
| Net Position - September 30, 2021 | | | | <u><u>\$ 22,175,726</u></u> |

See accompanying notes to financial statements.

Westside Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2021

| ASSETS | Governmental Funds | | | | | | | | | | | Total Governmental Funds |
|---------------------------------------|--------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---|--------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------------|
| | General | Debt Service 2005 Bonds | Debt Service 2007 Bonds | Debt Service 2018 Bonds | Debt Service 2019 Bonds | Debt Service 2019 Refunding Bonds | Debt Service 2019K Bonds | Capital Projects 2007 | Capital Projects 2018 | Capital Projects 2019 | Capital Projects 2019K | |
| Cash | \$ 136,228 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 136,228 |
| Investments, at fair value | 1,480,999 | - | - | - | - | - | - | - | - | - | - | 1,480,999 |
| Due from other governments | 3,482 | - | - | 1,694 | 1,501 | 5,985 | 581 | - | - | - | - | 13,243 |
| Prepaid expenses | 25,295 | - | - | - | - | - | - | - | - | - | - | 25,295 |
| Restricted assets: | | | | | | | | | | | | |
| Investments, at fair value | - | 314,249 | 106,813 | 221,607 | 182,499 | 994,929 | 135,571 | - | 2 | 1 | 9,366 | 1,965,037 |
| Cash | - | - | - | - | - | - | - | 25,494 | - | - | - | 25,494 |
| Total Assets | <u>\$1,646,004</u> | <u>\$ 314,249</u> | <u>\$ 106,813</u> | <u>\$ 223,301</u> | <u>\$ 184,000</u> | <u>\$ 1,000,914</u> | <u>\$ 136,152</u> | <u>\$ 25,494</u> | <u>\$ 2</u> | <u>\$ 1</u> | <u>\$ 9,366</u> | <u>\$ 3,646,296</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | |
| Accounts payable and accrued expenses | \$ 9,619 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,619 |
| Matured bonds payable | - | 130,000 | 25,000 | - | - | - | - | - | - | - | - | 155,000 |
| Matured interest payable | - | 59,184 | 24,300 | - | - | - | - | - | - | - | - | 83,484 |
| Total Liabilities | <u>9,619</u> | <u>189,184</u> | <u>49,300</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>248,103</u> |
| FUND BALANCES | | | | | | | | | | | | |
| Nonspendable - prepaid expenses | 25,295 | - | - | - | - | - | - | - | - | - | - | 25,295 |
| Restricted: | | | | | | | | | | | | |
| Debt service | - | 125,065 | 57,513 | 223,301 | 184,000 | 1,000,914 | 136,152 | - | - | - | - | 1,726,945 |
| Capital projects | - | - | - | - | - | - | - | 25,494 | 2 | 1 | 9,366 | 34,863 |
| Assigned - capital reserves | 810,216 | - | - | - | - | - | - | - | - | - | - | 810,216 |
| Unassigned | <u>800,874</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>800,874</u> |
| Total Fund Balances | <u>1,636,385</u> | <u>125,065</u> | <u>57,513</u> | <u>223,301</u> | <u>184,000</u> | <u>1,000,914</u> | <u>136,152</u> | <u>25,494</u> | <u>2</u> | <u>1</u> | <u>9,366</u> | <u>3,398,193</u> |
| Total Liabilities and Fund Balances | <u>\$1,646,004</u> | <u>\$ 314,249</u> | <u>\$ 106,813</u> | <u>\$ 223,301</u> | <u>\$ 184,000</u> | <u>\$ 1,000,914</u> | <u>\$ 136,152</u> | <u>\$ 25,494</u> | <u>\$ 2</u> | <u>\$ 1</u> | <u>\$ 9,366</u> | <u>\$ 3,646,296</u> |

See accompanying notes to financial statements.

Westside Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021

| | |
|--|-----------------------------|
| Total Governmental Fund Balances | \$ 3,398,193 |
| 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) and construction in progress, \$(4,197,264), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level. | 15,938,715 |
| Capital assets being depreciated, improvements other than buildings (\$726,955) and infrastructure (\$38,985,916) net of accumulated depreciation (\$14,550,695)) used in governmental activities are not current financial resources, and therefore, are not reported at the fund level. | 25,162,176 |
| Bond discount costs (\$52,838), net of accumulated amortization (\$9,185)) used in governmental activities are not current financial uses, and therefore, are not reported at the fund level. | 43,653 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported at the fund level. | (22,370,000) |
| Deferred outflow of resources (deferred amount on refunding) are not current financial resources and therefore, are not reported at the fund level. | 412,106 |
| Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level. | <u>(409,117)</u> |
| Net Position of Governmental Activities | <u><u>\$ 22,175,726</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, 2021

| | Governmental Funds | | | | | | | | | | | Total |
|------------------------------------|---------------------|----------------------------|----------------------------|----------------------------|----------------------------|---|-----------------------------|--------------------------|--------------------------|--------------------------|---------------------------|-----------------------|
| | General | Debt Service 2005 Bonds | Debt Service 2007 Bonds | Debt Service 2018 Bonds | Debt Service 2019 Bonds | Debt Service 2019 Refunding Bonds | Debt Service 2019K Bonds | Capital Projects 2007 | Capital Projects 2018 | Capital Projects 2019 | Capital Projects 2019K | Governmental Funds |
| Revenues | | | | | | | | | | | | |
| Special assessments | \$ 578,347 | \$ 110,963 | \$ 39,800 | \$ 233,990 | \$ 207,242 | \$ 1,021,757 | \$ 80,199 | \$ - | \$ - | \$ - | \$ - | \$ 2,272,298 |
| Landholder contributions | - | 75,953 | 23,767 | - | - | - | - | - | - | - | - | 99,720 |
| Investment earnings | 1,435 | 16 | 4 | 12 | 10 | 54 | 7 | 2 | - | - | 1 | 1,541 |
| Total Revenues | <u>579,782</u> | <u>186,932</u> | <u>63,571</u> | <u>234,002</u> | <u>207,252</u> | <u>1,021,811</u> | <u>80,206</u> | <u>2</u> | <u>-</u> | <u>-</u> | <u>1</u> | <u>2,373,559</u> |
| Expenditures | | | | | | | | | | | | |
| Current | | | | | | | | | | | | |
| General government | 115,183 | - | - | - | - | - | - | 748 | - | - | - | 115,931 |
| Physical environment | 364,161 | - | - | - | - | - | - | - | - | - | - | 364,161 |
| Capital outlay | - | - | - | - | - | - | - | - | - | - | 3,500 | 3,500 |
| Debt service | | | | | | | | | | | | |
| Principal | 25,000 | 306,554 | 44,064 | 55,000 | 55,000 | 520,000 | - | - | - | - | - | 1,005,618 |
| Interest | - | 101,810 | 54,860 | 172,800 | 145,448 | 492,814 | 73,940 | - | - | - | - | 1,041,672 |
| Other debt service | - | 29,180 | - | - | - | - | - | - | - | - | - | 29,180 |
| Total Expenditures | <u>504,344</u> | <u>437,544</u> | <u>98,924</u> | <u>227,800</u> | <u>200,448</u> | <u>1,012,814</u> | <u>73,940</u> | <u>748</u> | <u>-</u> | <u>-</u> | <u>3,500</u> | <u>2,560,062</u> |
| Net change in fund balances | 75,438 | (250,612) | (35,353) | 6,202 | 6,804 | 8,997 | 6,266 | (746) | - | - | (3,499) | (186,503) |
| Fund Balances - October 1, 2020 | <u>1,560,947</u> | <u>375,677</u> | <u>92,866</u> | <u>217,099</u> | <u>177,196</u> | <u>991,917</u> | <u>129,886</u> | <u>26,240</u> | <u>2</u> | <u>1</u> | <u>12,865</u> | <u>3,584,696</u> |
| Fund Balances - September 30, 2021 | <u>\$ 1,636,385</u> | <u>\$ 125,065</u> | <u>\$ 57,513</u> | <u>\$ 223,301</u> | <u>\$ 184,000</u> | <u>\$ 1,000,914</u> | <u>\$ 136,152</u> | <u>\$ 25,494</u> | <u>\$ 2</u> | <u>\$ 1</u> | <u>\$ 9,366</u> | <u>\$ 3,398,193</u> |

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, 2021

| | |
|--|--------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (186,503) |
|--|--------------|

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, \$(1,301,454) exceeded capital outlay \$3,500. | (1,297,954) |
|---|-------------|

| | |
|--|-----------|
| Repayments of bond principal are expenditures in the governmental funds and reduce long-term liabilities in the Statement of Net Position. | 1,005,618 |
|--|-----------|

| | |
|---|----------|
| The deferred amount on refunding is recognized as an expenditure at the fund level but is recognized as a deferred outflow of resources at the government-wide level and amortized over the life of the new debt. | (24,851) |
|---|----------|

| | |
|--|---------|
| 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 in the current period. | (4,672) |
|--|---------|

| | |
|---|---------|
| The cancellation of debt does not affect current resources and therefore, is not recognized at the fund level, however, it reduces long term debt at the government-wide level. | 714,382 |
|---|---------|

| | |
|--|----------|
| Deferred revenues, that are not available to meet current uses, are not reflected as revenues at the fund level, however, revenues are recognized when earned at the government-wide level. This is the current year change in unavailable revenues. | (22,903) |
|--|----------|

| | |
|---|--------|
| In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the decrease in accrued interest from the prior year. | 37,926 |
|---|--------|

| | |
|---|---|
| Change in Net Position of Governmental Activities | <div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">\$ 221,043</div> |
|---|---|

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, 2021

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|------------------------------------|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| Special assessments | \$ 566,228 | \$ 566,228 | \$ 578,347 | \$ 12,119 |
| Investment earnings | 5,000 | 5,000 | 1,435 | (3,565) |
| Total Revenues | <u>571,228</u> | <u>571,228</u> | <u>579,782</u> | <u>8,554</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 209,527 | 209,527 | 115,183 | 94,344 |
| Physical environment | 489,687 | 489,687 | 364,161 | 125,526 |
| Debt Service | | | | |
| Principal | - | - | 25,000 | (25,000) |
| Total Expenditures | <u>699,214</u> | <u>699,214</u> | <u>504,344</u> | <u>194,870</u> |
| Net change in fund balances | <u>(127,986)</u> | <u>(127,986)</u> | <u>75,438</u> | <u>203,424</u> |
| Fund Balances - October 1, 2020 | <u>1,188,211</u> | <u>1,188,211</u> | <u>1,560,947</u> | <u>372,736</u> |
| Fund Balances - September 30, 2021 | <u>\$1,060,225</u> | <u>\$1,060,225</u> | <u>\$ 1,636,385</u> | <u>\$ 576,160</u> |

See accompanying notes to financial statements.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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 on an at large basis by qualified electors within the District. 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 no component units.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 special assessments, 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, 2021

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, 2021

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, 2018, 2019, 2019 Refunding Bonds and 2019K – Accounts for the 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, 2018, 2019 and 2019K – The Capital Projects Fund accounts for the construction of certain infrastructure improvements within the boundaries of the District.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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 improvements other than buildings, infrastructure and construction in progress, and non-current governmental liabilities, such as general obligation bonds and notes payable, 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, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Capital Assets

Capital assets, which include land, improvements other than buildings, infrastructure and construction in progress, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$5,000 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.

f. Deferred Amount on Refunding

Deferred costs of refunding associated with the issuance of refunding bonds are presented on the financial statements and amortized over the life of the bonds using the straight line method of accounting. For financial reporting, the deferred costs of refunding are reported as a deferred outflow of resources on the Statement of Net Position.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, \$3,398,193, differs from “net position” of governmental activities, \$22,175,726, 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.

| | |
|-----------------------------------|-----------------------------|
| Construction in progress | \$ 4,197,264 |
| Land and improvements | 11,741,451 |
| Improvements other than buildings | 726,955 |
| Infrastructure | 38,985,916 |
| Accumulated depreciation | <u>(14,550,695)</u> |
| Total | <u><u>\$ 41,100,891</u></u> |

Deferred outflows of resources

Deferred outflows of resources are not current financial resources, and therefore, are not recognized at the fund level.

| | |
|-----------------------------------|--------------------------|
| Deferred amount on refunding, net | <u><u>\$ 412,106</u></u> |
|-----------------------------------|--------------------------|

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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

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

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, 2021 were:

| | |
|---------------------|-------------------------------|
| Bonds payable | \$ (22,370,000) |
| Bond discounts, net | <u>43,653</u> |
| Total | <u><u>\$ (22,326,347)</u></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><u>\$ (409,117)</u></u> |
|------------------|----------------------------|

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

The "net change in fund balances" for government funds, \$(186,503), differs from the "change in net position" for governmental activities, \$221,043, 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. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

| | |
|----------------|------------------------------|
| Depreciation | \$ (1,301,454) |
| Capital outlay | <u>3,500</u> |
| Total | <u><u>\$ (1,297,954)</u></u> |

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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 (Continued)

Long-term debt transactions

Repayments of 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.

| | |
|-------------------------|---------------------|
| Bond principal payments | \$ 1,005,618 |
| Debt cancellation | <u>714,382</u> |
| Total | <u>\$ 1,720,000</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>\$ 37,926</u> |
| Amortization of bond discounts | <u>\$ (4,672)</u> |
| Net change in deferred amount on refunding | <u>\$ (24,851)</u> |

Deferred inflows of resources

Deferred inflows of resources reported at the fund level are recognized as revenues in the Statement of Activities.

| | |
|---|--------------------|
| Net change in deferred inflows of resources | <u>\$ (22,903)</u> |
|---|--------------------|

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, 2021, the District's bank balance was \$184,818 and the carrying value was \$161,722. 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, 2021, the District had the following investments and maturities:

| Investments | Maturities | Fair Value |
|-------------------------------|------------|---------------------|
| Managed Money Market | N/A | \$ 1,965,033 |
| Fidelity Government Portfolio | 30 days* | 4 |
| Florida PRIME | 49 days* | 1,480,999 |
| Total | | <u>\$ 3,446,036</u> |

*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 and Managed Money Market investments listed above are Level 1 assets.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investment

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirement that would limit daily access to 100 percent of the account value.

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.

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, 2021, the District's investments in the Florida PRIME and Fidelity Government Portfolio were rated AAAm by Standard and Poor's. The District's investments in Managed Money Market accounts were not rated 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 Managed Money Market Accounts are 57% of the District's total investments and the investments in Florida PRIME are 43% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 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.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2021 was as follows:

| | Balance October 1, 2020 | Additions | Deletions | Balance September 30, 2021 |
|---|-------------------------------|-----------------------|-------------|----------------------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land and improvements | \$ 11,741,451 | \$ - | \$ - | \$ 11,741,451 |
| Construction in progress | 4,193,764 | 3,500 | - | 4,197,264 |
| Total Capital Assets, Not Being Depreciated | <u>15,935,215</u> | <u>3,500</u> | <u>-</u> | <u>15,938,715</u> |
| Capital Assets, Being Depreciated: | | | | |
| Infrastructure | 38,985,916 | - | - | 38,985,916 |
| Improvements other than buildings | 726,955 | - | - | 726,955 |
| Total Capital Assets, Being Depreciated | <u>39,712,871</u> | <u>-</u> | <u>-</u> | <u>39,712,871</u> |
| Less Accumulated Depreciation For: | | | | |
| Infrastructure | (12,553,063) | (1,299,531) | - | (13,852,594) |
| Improvements other than buildings | (696,178) | (1,923) | - | (698,101) |
| Total Accumulated Depreciation | <u>(13,249,241)</u> | <u>(1,301,454)</u> | <u>-</u> | <u>(14,550,695)</u> |
| Total Capital Assets Depreciated, Net | <u>26,463,630</u> | <u>(1,301,454)</u> | <u>-</u> | <u>25,162,176</u> |
| Governmental Activities Capital Assets | <u>\$ 42,398,845</u> | <u>\$ (1,297,954)</u> | <u>\$ -</u> | <u>\$ 41,100,891</u> |

Depreciation of \$1,301,454 was charged to physical environment.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2021:

| | |
|--|----------------------|
| Bonds/notes payable at October 1, 2020 | \$ 24,090,000 |
| Principal payments | (1,005,618) |
| Cancellation of debt | <u>(714,382)</u> |
| Bonds payable at September 30, 2021 | <u>\$ 22,370,000</u> |

In April 2019, the District bifurcated the Series 2005 Bonds by issuing \$6,945,000 Series 2005-1 Bonds and \$2,285,000 Series 2005-2 Bonds and \$500,000 of the Series 2005 Bonds will remain outstanding. After the bifurcation \$3,425,000 of Series 2005 Bonds and all matured interest still outstanding were cancelled. During the current year, the District made a final distribution retiring the Series 2005 Bonds and the remaining balance outstanding was cancelled.

In April 2019, the District bifurcated the Series 2007 Bonds by issuing \$6,610,000 Series 2007-1 Bonds and \$715,000 Series 2007-2 Bonds and \$500,000 of the Series 2007 Bonds will remain outstanding. After the bifurcation \$6,210,000 of Series 2007 Bonds and all matured interest still outstanding were cancelled. During the current year, the District made a final distribution retiring the Series 2007 Bonds and the remaining balance was cancelled.

During the year, the scheduled debt service payments on the Series 2005-2 Bonds, \$59,184 in interest and \$55,000 in principal, Series 2007-2 Bonds, \$24,300 in interest and \$10,000 in principal, were not paid by the District. These amounts are reflected in the balance of matured interest payable and matured bonds payable in the accompanying financial statements.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – LONG-TERM DEBT (CONTINUED)

District debt is comprised of the following at September 30, 2021:

Special Assessment Revenue Bonds

\$2,285,000 Series 2005-2 Special Assessment Revenue Bonds, interest at 5.65%, maturing thru May 1, 2037, payable on May 1 and November 1; collateralized by the pledged revenues of special assessments levied against the benefited property owners.

\$ 1,490,000

\$715,000 Series 2007-2 Special Assessment Revenue Bonds, interest at 7.2%, 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.

495,000

\$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.

3,330,000

\$13,095,000 Series 2019 Special Assessment Revenue Refunding Bonds due in annual principal installments beginning in May 2020 through May 2038. Interest from 4.10% to 4.125% due May 1 and November 1 starting in November 2019.

12,075,000

\$3,230,000 Series 2019 Special Assessment Revenue Bonds due in annual principal installments beginning in May 2020 through May 2049. Interest from 3.625% to 4.85% due May 1 and November 1 starting in November 2019.

3,120,000

\$1,860,000 Series 2019 (Windsor Parcel K) Special Assessment Revenue Bonds due in annual principal installments beginning in May 2033 through May 2050. Interest from 3.80% to 4.00% due May 1 and November 1 starting in May 2020.

1,860,000

Less bond discount, net

(43,653)

Net Bonds Outstanding

\$ 22,326,347

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of long term debt as of September 30, 2021 are as follows:

| Year Ending September 30, | Principal | Interest | Total |
|------------------------------|----------------------|----------------------|----------------------|
| 2022 | \$ 730,000 | \$ 981,883 | \$ 1,711,883 |
| 2023 | 750,000 | 953,698 | 1,703,698 |
| 2024 | 785,000 | 924,813 | 1,709,813 |
| 2025 | 815,000 | 894,330 | 1,709,330 |
| 2026 | 855,000 | 860,947 | 1,715,947 |
| 2027-2031 | 4,870,000 | 3,743,001 | 8,613,001 |
| 2032-2036 | 6,090,000 | 2,570,971 | 8,660,971 |
| 2037-2041 | 3,425,000 | 1,309,220 | 4,734,220 |
| 2042-2046 | 2,380,000 | 732,133 | 3,112,133 |
| 2047-2050 | 1,670,000 | 158,248 | 1,828,248 |
| Totals | <u>\$ 22,370,000</u> | <u>\$ 13,129,244</u> | <u>\$ 35,499,244</u> |

Summary of Significant Bonds Resolution Terms and Covenants

Special Assessment Revenue Bonds

The Series 2005-2, 2007-2, 2018, 2019, 2019 Refunding Bonds and 2019 (Windsor Parcel K) Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, in the manner provided by the Bond Indentures. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indentures establish certain amounts be maintained in a reserve account. In addition, the Trust Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Westside Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants (Continued)

Special Assessment Revenue Bonds (Continued)

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. The Series 2019, 2019 Refunding and 2019 (Windsor Parcel K) Reserve accounts are funded from the proceeds of the Series 2019, Series 2019 Refunding Bonds and Series 2019 (Windsor Parcel K) Bonds in an amount equal to 50% of 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 2005-2 | \$ 100,342 | \$ 71,838 |
| Special Assessment Revenue Bonds, Series 2007-2 | \$ 36,260 | \$ 29,860 |
| Special Assessment Revenue Bonds, Series 2018 | \$ 115,065 | \$ 115,065 |
| Special Assessment Revenue Bonds, Series 2019 | \$ 101,595 | \$ 101,595 |
| Special Assessment Revenue Refunding Bonds, Series 2019 | \$ 503,604 | \$ 503,479 |
| Special Assessment Revenue Bonds, Series 2019 (Windsor Parcel K) | \$ 92,850 | \$ 92,850 |

NOTE F – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage over the past three years.

NOTE G – SUBSEQUENT EVENTS

Subsequent to year end, the District made interest payments on the Series 2005-2 and Series 2007-2 Bonds for interest due as of November 1, 2021 accrued from November 1, 2020 to October 31, 2021 bringing the District current on required interest payments.



Berger, Toombs, Elam, Gaines & Frank

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INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated August 8, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Westside Community Development District's internal control over financial reporting (internal control) as a basis for designing 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.

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 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.



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 the management of Westside Community Development District in a separate letter dated August 8, 2022.

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 PL
Fort Pierce, Florida

August 8, 2022



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, 2021, and have issued our report thereon dated August 8, 2022.

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 August 8, 2022, 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 had been 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

During a prior year, property held by the SPE was sold and a portion of the proceeds was provided to the District as landholder contributions. The District made unscheduled debt service payments to pay off certain matured principal and interest on the Series 2005 and Series 2007 Bonds with the proceeds from the landholder contributions. The Series 2005 and 2007 Bonds were bifurcated, and a portion of the bifurcated Bonds were cancelled in the current year.



To the Board of Supervisors
Westside Community Development District

Current Status

During the year, the balance outstanding, after a payment was made, on the unexchanged Series 2005 and 2007 Bonds was cancelled. However, the District did not make all of the scheduled debt service payments for the Series 2005-2 and 2007-2 Bonds during fiscal year 2021.

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.b. 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.



To the Board of Supervisors
Westside Community Development District

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Westside Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 8
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$1,200
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$728,607
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Westside Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund, \$157.35 and Debt Service Fund, \$379.40 - \$1,008.40.
- 8) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,272,298.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds: See page 29, Note E.

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.



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

To the Board of Supervisors
Westside Community Development District

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*

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

August 8, 2022



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam
Gaines & Frank*

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

August 8, 2022

SECTION VI

SECTION A

DRAFT COPY SEPT 1, 2022 V3

**THIRD SUPPLEMENT
TO
WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S REPORT
FOR
WESTSIDE PHASES 1, 2 & 3
SOLARA PHASE 3 & SOLEIL**

**OSCEOLA COUNTY
DATE: September 2022**

**PREPARED BY:
HANSON, WALTER & ASSOCIATES, INC.
8 Broadway, Suite 104
Kissimmee, Florida 34741
(407) 847-9433**

HWA # 3930-09-10

I. INTRODUCTION

A. Third Supplemental Engineer's Report

The Westside Community Development District (the "District") "Westside Community Development District Engineer's Report for Phase 1 and 2" was adopted by the District in January 2005 and was updated on October 29, 2007, by the "Westside Community Development District Engineer's Report for Phase 1, 2 and 3." Certain other revisions occurred from time to time, including an "Engineer's Construction Progress Report" last revised in April 2011 to accommodate development and financing updates for the public infrastructure project components of the District (collectively, and as modified, the "Engineer's Report"). And the "First Supplement to the Westside Community Development District Engineer's Report for Westside Phases 1, 2 & 3 (Solara Development, Phases 1 and 2)" was adopted by the District February 26, 2018, as part of the "Amended and Restated Agreement by and Between the Westside Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2018)". And the "Second Supplement to the Westside Community Development District Engineer's Report for Westside Phases 1, 2 & 3 (Solara Development, Phase 2)" was adopted by the District on February 6, 2019, as part of the "Amended and Restated Agreement by and Between the Westside Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2019)".

Based on the current development plans of the developer of the Westside Phase 3 Property, as described herein, Mattamy Orlando, LLC ("Mattamy"), the District finds it necessary to construct and finance a portion of the public infrastructure necessary for the development within these lands. Mattamy intends to perform construction of its residential development, which is called the "Solara Development," in phases; the first and second phases of the Solara Development have been constructed and the third and fourth phases of the Solara Development are the subject of this Report. The third phase is called "Solara Phase 3" while the fourth phase which was previously called "Solara Phase 4" is now called "Soleil" and is being constructed and marketed as a separate standalone development. "Solara Phase 4" will hereinafter be referred to as "Soleil"

The purpose of this Third Supplemental Report is to describe the proposed construction of the public infrastructure improvements for the Solara Phase 3 (the “Solara Phase 3 Project”) and for Soleil (the “Soleil Project”) that are intended to be funded, in part, by the District’s issuance of tax-exempt bond financing. The Solara Phase 3 Project and the Soleil Project will be funded, in part, by the District’s Westside Community Development District Special Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”).

The District has previously issued a multiple series of Bonds to fund the construction and acquisition of a portion of the public improvements necessary for the Development of Phases 1 and 2 within the District including a series of bond anticipation notes in the principal amount of \$4,000,000 (the “2005 Notes”), the District’s \$17,525,000 Special Assessment Revenue Bonds, Series 2005 (the “Series 2005 Bonds”) and the District’s \$17,510,000 Special Assessment Revenue Bonds, Series 2007 (the “Series 2007 Bonds”). The District has also issued its \$3,490,000 Special Assessment Revenue Bonds, Series 2018 (The “Series 2018 Bonds”) to fund the construction of a portion of the public improvements necessary for the Development of Solara Phase 1 within Phase 3 of the District. Further the District has most recently issued its \$3,230,000 Special Assessment Revenue Bonds, Series 2019 (The “Series 2019 Bonds”) to fund the construction of a portion the public improvements necessary for the Development of Solara Phase 2 within Phase 3 of the District. The capital improvement projects funded by these prior issues of securities are described briefly below and in more detail in the previous Engineer’s Reports.

This Third Supplemental Report is submitted based upon our professional opinion and is based on the best available information and our best knowledge and belief as of the date of this Report.

B. Background

The District was established for financing the acquisition, construction, maintenance, and operation of a portion of the public infrastructure necessary for the community development within the District. The District encompasses approximately 1,148.90 acres within northwestern Osceola County (the “County”). The District was established by County Ordinance 04-34 in 2004 and encompassed approximately 788.32 acres. In August 2007, the County adopted Ordinance 07-19 expanding the District by approximately 360.58 acres with the addition of two parcels – one located directly south of the external boundaries of the original district and known as “Parcel M” (the

“Westside Phase 3 Property”) and one parcel located to the east of Westside Boulevard and north of Funie Steed Road (the “LaRosa Expansion Property”).

The development of the property within the District was divided into three “phases” for the planned construction of roadway and other public improvements by Maesbury Homes, Inc. (the “Original Developer”) and/or the District. Phases 1 and 2 of the District’s improvements generally serve the original 788± acres of the District plus the LaRosa Expansion Property. Phase 3 covers the Westside Phase 3 Property parcels. The location of the phases is described as:

- Phase 1 is generally located within Section 6, Township 25 South, Range 27 East.
- Phase 2 is generally located adjacent to and to the south of Phase 1 within Sections 7 and 18, Township 25 South, Range 27 East.
- Phase 3 is generally located adjacent to and south of Phase 2 within Section 18, Township 25 South, Range 27 East.

A map showing the approximate boundaries of the District, and the locations of the three construction phases as well as the subject Solara Phase 3 Project and Soleil Project within the District is attached hereto as **Exhibit 1**.

The Original Developer’s “Westside Development of Regional Impact Amended and Restated Development Order” dated April 11, 2005, included the required public improvement elements for Phases 1 and 2. To , among other things, allow for development of the added Westside Phase 3 Property, the Original Developer requested and had approved a “Westside Development of Regional Impact Second Amended and Restated Development Order” and a “Westside Development of Regional Impact Third Amended and Restated Development Order” (collectively, and as may have been amended from time to time, the “DRI”). The District’s Phase 3 improvements were added to complete the planned infrastructure to serve the Westside Phase 3 Property on the southern boundaries of the District. The Original Developer and other landowners in the District defaulted on payments of assessments to the District, the Original Developer defaulted on obligations to the District to complete the infrastructure at its own cost, and, after a series of foreclosures and other remedial actions, all but one of the undeveloped parcels in the District have been acquired for residential or vacation home development by Mattamy and other developers. The DRI was rescinded by the County on January 11, 2016 under Resolution 16-044R, but for ease of description, the County and the District have continued to describe the segments of the infrastructure development and the related improvements for the District as Phases 1, 2 and 3. The underlying

Planned Development (PD) governs the development of each parcel and each parcel shall be developed in accordance with the Planned Development on file with Osceola County, FL.

C. Description of Westside Phases 1 and 2

The District's Phase 1 development was divided into several parcels for construction plan purposes and ownership, including Parcels A, B, C & D and Westside Boulevard from U.S. 192 south to Funie Steed Road. Phase 1 of the overall development is approximately 305.09 acres with approximately 118 acres "developable." Developable area as defined by the County and for the purposes of this report as the total project area less the jurisdictional wetland areas to remain. The remaining 187 acres are composed of wetlands, upland buffers, and surface waters (i.e., Lake Davenport). Phase 1 District improvements have been designed, permitted, and constructed. Construction of the Phase 1 District improvements is completed.

Phase 2 of the District includes the development of Florence Villa Grove Road (from Polk County Line east to Westside Boulevard), Goodman Road (from Westside Boulevard east to the southeast property corner of Parcel K), Westside Boulevard (from Funie Steed Road south to the south property line of Parcel L), and Funie Steed Road (from Westside Boulevard east approximately 2,700 feet), and the supporting master infrastructure for Tracts E, F, H, I, J (school site), K and L. Phase 2 of the District is approximately 483.23 acres, with a total developable area of approximately 350.71 acres. The LaRosa Expansion Property, which is also a part of Phase 2 of the District, is approximately 117.43 acres with approximately 72.03 acres planned for development. Phase 2 District infrastructure has been designed, permitted, and constructed by various parties, including the District. The Phase 2 District infrastructure was partially completed prior to the default by the Original Developer and others. Due to the Original Developer's failure to complete the improvements pursuant to the Completion Agreements executed at the time of the issuance of the Series 2005 and Series 2007 Bonds, the District obtained a judgment against the Original Developer, which has been uncollected.

Through a variety of funding sources and the independent development of the LaRosa Expansion Property by Lennar Corporation with updated County development requirements, the planned Phase 2 District public infrastructure has been completed, other than the reclaimed water system. The reclaimed water system required a few modifications after construction was

substantially complete; the modifications consisted of converting a temporary force main to a reclaimed water main and connecting irrigation services (which were temporarily connected to the potable water system) to the newly converted reclaimed water main. The modifications to the reclaimed water main have been funded by the District with limited contributions from an adjacent landowner outside the District. A formal acceptance by the District of the completion of the District funded improvements occurred in 2018; the reclaimed water system will soon be conveyed to the Toho Water Authority, a governmental unit.

The internal residential improvements associated within the real estate development of the parcels in Phases 1 and 2 of the District have been developed without District funds.

D. Description of Westside Phase 3

Phase 3 of the District covers the construction activity and development for the Westside Phase 3 Property of the District which is called the “Solara Development”. The Solara Development contains approximately 245.26 acres with a developable area of approximately 177.56 acres. The District’s Phase 3 development consists of Parcel M and is anticipated for the construction of a minimum 919 single-family and townhome residential units on approximately 177.56 acres. The Solara Development is broken down into four (4) development phases consisting of Solara Phase 1, 2, 3 and Soleil. Note that “Soleil” was formerly known as “Solara Phase 4” and is now being constructed and marketed as a separate standalone development.

Prior to the rescission of the DRI, Phase 3 public infrastructure improvements included the acquisition and/or construction of Westside Boulevard from approximately 2,600 feet south of Florence Villa Grove Road continuing south approximately 4,000 linear feet to its termination point, along with the supporting master infrastructure for parcels abutting the roadway. With the development and construction of Solara Phase 1, the County imposed the obligation to construct portions of the Phase 3 Westside Boulevard improvements as well as the construction of Sand Mine Road which extends west from Westside Boulevard to the west boundary of Parcel M in exchange for certain transportation impact fee credits. The sections of Westside Boulevard constructed with Solara Phase 1 included; approximately 2,600 linear feet of roadway from Florence Villa Grove Road to Sand Mine Road; approximately 760 linear feet of roadway from Sand Mine Road to the entrance of Solara Phase 1; and approximately 1,910 linear feet of half section of roadway from the

entrance of Solara Phase 1 to the southern boundary of Solara Phase 1 which is where the future Student Drive roadway will connect. With Solara Phase 2, the remaining half section of Westside Blvd. has been constructed. With Solara Phase 3, approximately 1,350 feet of Sand Mine Road will be constructed on the south side of the parcel. With Soleil (formerly known as Solara Phase 4), the most southerly 1,350 feet of Westside Boulevard along the east side of the parcel and will be constructed and approximately 1,350 feet of Student Drive along the north side of the parcel will be constructed.

II. PURPOSE

The District has been established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the public infrastructure necessary for the community development within the District. The purpose of this report is to provide a description of the Solara Phase 3 Project and the Soleil Project, which is the portion of the District Improvement Plan to be financed in part by the District with proceeds of the Series 2022 Bonds. Such improvements shall be dedicated to the District or other governmental entities, for the public use, at no cost to the District. The Developer shall finance and construct the remaining portions of the Solara Phase 3 Project and the Soleil Project, that are not expected to be financed by the District.

The proposed Solara Phase 3 Project and the Soleil Project as outlined herein are necessary for the functional development of Solara Phase 3 and Soleil respectively as required by the applicable local, state, and federal government and other agencies.

III. SOLARA PHASE 3 & SOLEIL DEVELOPMENT DESCRIPTION

The Solara Phase 3 and Soleil developments are wholly contained within the District, including the public roadway improvements required to access the Solara Development. The Solara Phase 3 development is located within Section 18, Township 25 South, Range 27 East in Osceola County Florida. The Soleil development is located within Section 19, Township 25 South, Range 27 East in Osceola County, Florida.

More specifically, Solara Phase 3 is located approximately 2,000 linear feet west of the intersection of Westside Blvd. and Sand Mine Rd. and is bounded by Sand Mine Road to the south,

Murano at Westside to the east, a wildlife corridor to the north, and the Polk/Osceola County line to the west. Soleil is located at the southwest corner of the intersection of Westside Blvd. and Student Drive and is bounded by Westside Blvd. to the east, Student Drive to the north, and unimproved pasture to the west and south. A copy of a site plan for Solara Phase 3 and Soleil, is attached hereto as Exhibit 2 and Exhibit 3 respectively.

The Solara Phase 3 and Soleil development improvements (both publicly and privately funded) consists of local and collector roadways, associated potable water, wastewater, reclaimed water, landscaping and irrigation in common areas, undergrounding of electrical conduit, stormwater management ponds and associated stormwater collection system. With Solara Phase 3, Sand Mind Road will be constructed to extend along its southerly frontage from the road's current terminus to the Osceola/Polk County line and Zabillina Place will be constructed to extend through the middle of the site from its current terminus just north of the site to Sand Mind Road to the south. With Soleil, Westside Boulevard will be constructed to extend along its westerly frontage from the road's current terminus to the southeast corner of the site and Student Drive will be constructed to extend along its northerly frontage from Westside Blvd. to the northwest corner of the site. Vehicular access to Solara Phase 3 will be from both Sand Mine Road and Zabillina Place. Vehicular access to Soleil will be from both Westside Blvd. and Student Drive.

IV. LAND USE

The future land use and zoning for the subject area containing Solara Phase 3 and Soleil is Tourist Commercial and Planned Development (PD) respectively. The Solara Development (also referred to as "Parcel M" or the "Westside Phase 3 Property") was approved for a minimum of 645 single-family homes and 274 townhouse units for a minimum total of 919 residential units on approximately 241.6 acres per the PD. The table below illustrates the proposed unit counts for Solara Phases 1, 2, 3 and Soleil as well as acreages and estimated completion dates.

| | Phase 1 of the Solara Development | Phase 2 of the Solara Development | Phase 3 of the Solara Development | Soleil |
|---|--|--|--|---------------------|
| Estimated Completion Date | April 2018 | July 2019 | August 2023 | January 2023 |
| Area (in acres) | 80.60 ac | 80.62 ac | 43.59 ac | 40.45 ac |
| Proposed Single-Family Residential Units | 236 | 197 | 158 | 86 |
| Proposed Townhome Units | 76 | 86 | 60 | 128 |
| Total | 312 | 283 | 218 | 214 |

V. GOVERNMENTAL ACTIONS

The District was originally established by Osceola County Ordinance in 2004 and expanded in 2007. All applicable zoning, vesting and concurrency requirements have been complied with for the Westside Development for Phases 1, 2 and 3 of the District. Permits have been secured for the first two phases of the master infrastructure construction and the construction of the master infrastructure of Phases 1 and 2 of the District is complete. Permits have also been secured for master infrastructure for Solara Phases 1 and 2 which are situated within Phase 3 of the District and the construction of the master infrastructure for Solara Phases 1 and 2 within Phase 3 of the District is complete.

All conditions of the PD are currently being complied with by Mattamy for Solara Phase 3 and Soleil. The planning, engineering, permitting, and development activities are underway for Solara Phase 3 and Soleil. Permits have been issued for Soleil and is currently under construction. The following permits will be required and or have been issued for the Solara Phase 3 Project and the Soleil Project:

Solara Phase 3 Project

South Florida Water Management District “(SFWMD)”:

- Environmental Resource Permit
 - Permit issued on August 4, 2022

Osceola County:

- Preliminary Site Plan (PSP)
 - Approved November 18, 2021
- Site Development Plan (SDP)
 - Approved July 15, 2022
- Final Subdivision Plat (FS)
 - Final Plat application and submittal forthcoming

Tohopekaliga Water Authority (“TWA”):

- Construction Plans for Water, Reclaimed and Sanitary systems
 - Submitted for approval and currently in review

Florida Department of Environmental Protection (“FDEP”):

- Water distribution system construction permit
 - Permit application preparation and submittal forthcoming
- Wastewater distribution system construction permit
 - Permit application preparation and submittal forthcoming

Soleil Project

South Florida Water Management District “(SFWMD)”:

- Environmental Resource Permit
 - Permit issued on November 8, 2021

Osceola County:

- Preliminary Site Plan (PSP)
 - Approved May 20, 2021
- Site Development Plan (SDP)
 - Approved October 4, 2021

- Final Subdivision Plat (FS)
 - Final Plat Recorded in Plat Book 32, Pages 49-52 on April 14, 2022

Tohopekaliga Water Authority (“TWA”):

- Construction Plans for Water, Reclaimed and Sanitary systems
 - Approved January 19, 2022

Florida Department of Environmental Protection (“FDEP”):

- Water distribution system construction permit
 - Approved February 8, 2022
- Wastewater distribution system construction permit
 - Approved February 23, 2022

It is our opinion that there are no technical or permitting reasons existing at this time which would prohibit the implementation of the plans for the Solara Phase 3 and Soleil Projects of the District as presented in this Report, subject to the Mattamy’s continued compliance with all conditions of the Development Plan Approval and permit issuance. All pending permits/approvals are expected to be obtained in the ordinary course of development.

VI. INFRASTRUCTURE BENEFIT

The Solara Phase 3 Project and Soleil Project identified in this Report is intended to provide special benefits to the assessable real property within the boundaries of Solara Phase 3 and the Soleil developments in the District in accordance with Florida law. As portions of the property within the District boundaries are currently undeveloped or under construction, the construction of the proposed Projects are necessary to benefit the property for the intended use as fee-simple residential subdivisions. As noted, the District may construct, acquire, own, and operate all or any portion of the proposed Projects as allowed under Florida law. As also noted earlier, Mattamy may construct other infrastructure or improvements included in the Projects (not constructed or financed by the District) and dedicate those to the District for public use and maintenance as allowed under Florida law. The District may dedicate certain improvements to other governmental entities as required by law or approvals for the development.

VII. THE SOLARA PHASE 3 AND SOLEIL PROJECTS

The Solara Phase 3 Project and the Soleil Project address the master infrastructure elements and certain other facilities and improvements that will serve the residents and common areas in the Solara Phase 3 and Soleil developments. The infrastructure elements of both Projects include (as did the earlier improvements of the District funded by the Series 2005, Series 2007, Series 2018, and Series 2019 Bonds) the cost of earthwork/grading of public property, public roadways, stormwater management systems, potable water, wastewater and reuse water systems, landscaping and irrigation in the common areas, public amenities and undergrounding for installation of electrical conduit. The costs for engineering design of these elements as well as the anticipated cost for professional services and permitting fees have been included.

The Solara Phase 3 Project will benefit Solara Phase 3 properties of the Solara Development. The Developer intends to construct the Solara Phase 3 Project in a single phase of construction and convey the improvements upon completion to the District in exchange for payment in the lesser amount of actual cost or current value as set forth in the “Agreement by and between the District and the Developer Regarding an Acquisition of Certain Work Product and Infrastructure” (the “Acquisition Agreement”) to be entered into in conjunction with closing on the Series 2022 Bonds. The Solara Phase 3 Project consists of the infrastructure improvements described below and shown on Exhibit 3. The District will pay for only those portions of the Solara Phase 3 Project for which proceeds from the Series 2022 Bonds are available. Mattamy is obligated to complete at its own cost the Solara Phase 3 Project under a “Completion Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements” (the “Completion Agreement”) to be entered into in conjunction with closing on the Series 2022 Bonds. There are no additional future bonds anticipated to be issued by the District to fund any additional portions of Solara Phase 3 Project.

The Soleil Project will benefit Soleil (formerly known as Solara Phase 4) properties. The Developer intends to construct the Soleil Project in a single phase of construction and convey the improvements upon completion to the District in exchange for payment in the lesser amount of actual cost or current value as set forth in the “Agreement by and between the District and the Developer Regarding an Acquisition of Certain Work Product and Infrastructure” (the “Acquisition Agreement”) to be entered into in conjunction with closing on the Series 2022 Bonds. The Soleil

Project consists of the infrastructure improvements described below and shown on Exhibit 3. The District will pay for only those portions of the Soleil Project for which proceeds from the Series 2022 Bonds are available. Mattamy is obligated to complete at its own cost the Soleil Project under a “Completion Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements” (the “Completion Agreement”) to be entered into in conjunction with closing on the Series 2022 Bonds. There are no additional future bonds anticipated to be issued by the District to fund any additional portions Soleil Project.

A. Earthwork associated with Public Improvements

The Solara Phase 3 and Soleil development’s earthwork activities include a substantial amount of cutting and filling across the site due to the varying existing topography as well as silt fencing and clearing and grubbing. The portion of the work in this category that the District will fund and construct is limited to the earthwork activities associated with the public roadway tracts and lift station tract. The earthwork activities generally include clearing and grubbing, silt fencing, excavation, filling and grading. The costs of earthwork activities associated with the construction of the stormwater management pond, which is also funded by the District is described and included within the Stormwater Management category. Mattamy will perform, at its own expense, the earthwork activities for private roadway tracts and other non-District owned areas within the development area such as the residential lots and private landscape and recreation tracts.

B. Roadways

The Solara Phase 3 and Soleil development’s roadway networks are governed by the County Land Development Code (“LDC”) and the PD. The County’s LDC defines major roadways within the Solara Development, including typical cross sections, geometry of the roadways and lane requirements for thru traffic. Work to be completed includes the construction of the roadway sub-base, base, asphalt, curbing and sidewalks for the roads. The portion of the work in this category that the District will fund and construct includes the grading and construction of the roadway sub-base, base, asphalt, curbing and sidewalks of the public roadways to be owned and maintained by Osceola County. All roadways will be constructed in accordance with current Osceola County

standards. The District will not fund or construct roadways, curbing, or sidewalks for which the Developer will receive impact fee credits from the County. The District will not fund or construct roadways, curbing, or sidewalks that will be private and owned by the Homeowner's Association.

C. Roadway Drainage Improvements

The Solara Phase 3 and Soleil development's roadway drainage improvements include the installation of the required storm drainage inlets, manholes and pipes within the roadways to the stormwater ponds and will provide drainage for the roadways and adjacent lots that drain to the roadways. The district will fund the construction of the storm structures and storm pipes within public right of way to be owned and maintained by Osceola County. Osceola County will own and maintain the storm structures and storm pipes within their public rights of ways.

The Solara Phase 3 Project will include approximately 2,582 linear feet of stormwater pipe, 24 storm inlets and 3 storm manholes. The Solara Phase 3 development contains private road rights of ways. Mattamy will perform, at its own expense, the construction of the storm structures and storm pipes within the private rights of ways. The Soleil Project will include approximately 9,288 linear feet of stormwater pipe, 92 storm inlets and 17 storm manholes. Roadway curbing is included in the Roadway category and will be funded by the District if within public right of way to be owned and maintained by Osceola County.

D. Utility Wastewater, Potable Water & Reclaimed Water Systems

Wastewater Collection System

The Solara Phase 3 and Soleil developments are located within the TWA wastewater treatment service area. Specifically, the Solara Phase 3 and Soleil developments are in the Sandhill Wastewater Treatment Plant service area. The Solara Phase 3 and Soleil Projects consist of construction and/or acquisition of a central wastewater collection system consisting of gravity mains, sanitary manholes, forcemain a lift station and service laterals and cleanouts. The wastewater collection and transmission system will be designed in accordance with the TWA and FDEP regulations.

The Solara Phase 3 Project will include approximately 6,818 linear feet of gravity sewer main, 36 sanitary manholes, 920 linear feet of sanitary force main and a lift station. The Soleil Project will include approximately 5,435 linear feet of gravity sewer main, 24 sanitary manholes, 520 linear feet of sanitary force main and a lift station. Both the Solara Phase 3 and Soleil Project's wastewater improvements will subsequently be dedicated by the District to the TWA which will thereafter own, operate and maintain those completed infrastructure improvements.

Potable Water Distribution System

The Solara Phase 3 and Soleil developments are located within the TWA water service area. Specifically, the District is in the TWA-West Water Treatment Plan service area. The Solara Phase 3 and Soleil Projects will consist of construction and/or acquisition of water distribution systems consisting of various size water mains, valves, fire hydrants, water services and appurtenances as required to provide potable water service and fire flow protection in accordance with the TWA and County standards. The water distribution system will be designed in accordance with TWA and FDEP regulations.

The Solara Phase 3 Project will include approximately 9,620 linear feet of water mains of various sizes with associated valves, fire hydrants, water services and appurtenances to serve Solara Phase 3. The Soleil Project will include approximately 11,228 linear feet of water mains of various sizes with associated valves, fire hydrants, water services and appurtenances to serve Soleil. Both the Solara Phase 3 and Soleil Project's water distribution system improvements will subsequently be conveyed by the District to TWA upon completion. TWA will thereafter own, operate and maintain those completed infrastructure improvements.

Reclaimed Water Distribution System

The Solara Phase 3 and Soleil developments are located within the TWA reclaimed water service area. The Solara Phase 3 and Soleil Projects will consist of the construction and/or acquisition of a reclaimed water distribution systems consisting of various size reclaimed water mains, valves, reclaimed water services and appurtenances to provide irrigation for the lots and

common areas throughout the projects. The reclaimed water distribution system will be designed in accordance with TWA standards.

The Solara Phase 3 Project will include approximately 1,060 linear feet of reclaimed water mains of various sizes, valves, reclaimed water services and appurtenances. Within the Solara Phase 3 Project, the reclaimed water infrastructure from the two (2) points of connection to the existing reclaimed water mains up to and included the master meters will be conveyed by the District to TWA upon completion and TWA will thereafter own, operate and maintain those completed improvements. The reclaimed water distribution system downstream of the two (2) master meters will be a private system owned and maintained by the HOA. The District will construct and fund only the segments to be conveyed to TWA.

The Soleil Project will include approximately 9,320 linear feet of reclaimed water mains of various sizes, valves, reclaimed water services and appurtenances. The Soleil Project's reclaimed water distribution system improvements will subsequently be conveyed by the District to TWA upon completion and TWA will thereafter own, operate and maintain those completed improvements.

E. Stormwater Management

The District's Solara Phase 3 and Soleil development's stormwater management facilities will be designed to conform to the County and SFWMD criteria for pre-development versus post-development allowable discharge and water quality treatment. Both developments are located within Reedy Creek watershed. The District will fund and construct the stormwater ponds which constitute the master stormwater management facilities for the District.

The Solara Phase 3 will include the construction of one onsite dry retention Pond which does not have a discharge or outfall control structure. The excavated soil material resulting from the construction and regrading of the onsite stormwater management pond will be utilized as earthwork fill for the construction of the Solara Phase 3 Project at large including landscape berming, site grading fill requirements, open space fill requirements and other grading of public and non-public property. However, the District funded costs to construct the Solara Phase 3 Pond, which is required for the stormwater management system, only include the excavation, filling, grading, and sodding of the Solara Phase 3 Pond areas as well as pro-rata share based on acreage of silt fencing and clearing and grubbing. Excess fill material being generated is anticipated as part of this project. However,

any excess excavation material generated from the construction of the stormwater pond will be placed within the development parcel if the cost to place the excavation materials is less than the estimated cost to the District to transport and sell the excess fill for offsite use. Any cost in excess of such amounts will be funded by the Developer.

The Soleil Project will include the construction of one onsite dry retention Pond which does not have a discharge or outfall control structure. The excavated soil material resulting from the construction and regrading of the onsite stormwater management pond will be utilized as earthwork fill for the construction of the Soleil Project at large including landscape berming, site grading fill requirements, open space fill requirements and other grading of public and non-public property. However, the District funded costs to construct the Soleil Pond, which is required for the stormwater management system, only include the excavation, filling, grading, and sodding of the Soleil Pond areas as well as pro-rata share based on acreage of silt fencing and clearing and grubbing. Excess fill material being generated is anticipated as part of this project. However, any excess excavation material generated from the construction of the stormwater pond will be placed within the development parcel if the cost to place the excavation materials is less than the estimated cost to the District to transport and sell the excess fill for offsite use. Any cost in excess of such amounts will be funded by the Developer.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system which includes water quality treatment and attenuation.
2. To adequately protect the Solara Phase 3 and Soleil developments and the District from regulatory-defined rainfall events.
3. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Solara Phase 3 and Soleil developments.
4. To satisfactorily accommodate off-site contributing drainage areas, if any, which under existing conditions drain through the District.

The Solara Phase 3 and Soleil Project's stormwater management systems will be constructed and/or acquired by the District and thereafter owned and maintained by the District with a drainage

easement being dedicated to the County as required by the County to allow for, among other items, stormwater drainage from public roads, and emergency maintenance and/or repairs to the stormwater management system.

F. Landscaping, Hardscape and Signage

Landscaping, hardscape, and signage will be provided along the public roadways and within the stormwater pond tracts serving the Solara Phase 3 and Soleil developments. The District will construct and fund the landscaping, irrigation, fencing and signage improvements within the public right of way roadways to be dedicated to Osceola County and the stormwater pond tracts to be conveyed to the District for ownership and maintenance and will be acquired by the district upon completion. The Solara Phase 3 Project will include landscaping, hardscape, irrigation, and street signage along the public right of ways of Sand Mind Rd. and Zaballina Place and within the stormwater pond tract. The Soleil Project will include landscaping, hardscape, irrigation, and street signage along the public right of ways of Westside Blvd., Student Dr., all of the internal roadways, and the stormwater pond tract.

G. Underground Electrical System

The Solara Phase 3 and Soleil developments lie within an area served by Duke Energy for electrical power service. Duke Energy will provide underground electric service to both developments from existing underground power lines located within the public right-of-way of Westside Boulevard and Sand Mine Road. The Solara Phase 3 and Soleil development's internal electric power system will consist of underground cable, duct banks, electrical boxes, manholes, appurtenant transformers and service pedestals (hereafter collectively referred to as the "Underground Electric System").

The Solara Phase 3 and Soleil Projects may include the cost to dig trenches and installing the underground electrical conduit and electrical boxes. Duke Energy does not have an obligation to place such electrical facilities underground. Duke Energy will thereafter own, operate and maintain the electric lines and related facilities.

H. Street Lights

The installation of street lights along the roadways of both Solara Phase 3 and Soleil is currently anticipated to be fully funded by Duke Energy, with the Developer or homeowner's association leasing the street lights and poles and being responsible for paying the monthly electric service costs to Duke Energy. The District will not fund or construct the street light systems.

I. Professional Services and Permitting Fees

The County, TWA, FDEP and SFWMD and all other governing agencies impose fees for permits, plan reviews and inspections associated with construction of the Solara Phase 3 and Soleil developments. These fees vary with the magnitude of the impact and size of the development phases. Additionally, planning, engineering, surveying, landscape, hardscape and management services are required for the design, permitting and construction monitoring of both projects. Costs for certain professional services and permitting fees associated with the Solara Phase 3 Project and the Soleil Project will be funded by the District as a part of its acquisition of certain assets, permits and work products under the terms of the Acquisition Agreement, with the remainder to be funded by the Developer, Mattamy.

VIII. OPERATION AND MAINTENANCE RESPONSIBILITY

The long-term ownership, operation and/or maintenance responsibilities of the proposed Solara Phase 3 and Soleil development improvements are summarized below:

| SOLARA PHASE 3 & SOLEIL | |
|---|--|
| IMPROVEMENTS | RESPONSIBLE ENTITY |
| Stormwater ponds. | District |
| Roadways and roadway drainage (inlets, pipes, etc.) within public rights of way | Osceola County |
| Roadways and roadway drainage (inlets, pipes, etc.) within private rights of way | Developer or Homeowner's Association |
| Potable water system | TWA (Toho Water Authority) |
| Wastewater system | TWA (Toho Water Authority) |
| Reclaimed water system | TWA – Upstream of Master Meters Developer or Homeowner's Association – Downstream of Master Meters |
| Underground electrical conduits, cables, boxes, duct banks, transformers, etc. | Duke Energy |
| Street lighting | Developer or Homeowner's Association |
| Perimeter landscape and wall tracts, internal common area and landscape tracts, hardscape & signage within internal right-of-ways | Developer or Homeowner's Association |
| Landscape within Westside Blvd., Student Dr., & Sand Mine Rd. | District |

IX. ESTIMATED COST OF THE SOLARA PHASE 3 AND SOLEIL DEVELOPMENTS

Exhibit 5 provides the estimated costs for the Solara Phase 3 development categories described in this report. The costs for the Solara Phase 3 Project which are to be funded, in part, by the Series 2022 Bonds are separately listed in this Exhibit.

Exhibit 6 provides the estimated costs for the Soleil development categories described in this report. The costs for the Soleil Project which are to be funded, in part, by the Series 2022 Bonds are separately listed in this Exhibit.

VII. SUMMARY AND CONCLUSIONS

The Solara Phase 3 Project and Soleil Project as outlined above is necessary for the development of the Solara Phase 3 development and Soleil development respectively, which is located within the boundaries of the District. The Solara Phase 3 Project is necessary for the development of Solara Phase 3 development. The Soleil Project is necessary for the development of the Soleil development. The planning and design of the Solara Phase 3 and Soleil developments is in accordance with current governmental regulatory requirements. The Solara Phase 3 Project and the Soleil Project will provide the intended function so long as the construction is in substantial compliance with the design and permits and the facilities are properly maintained.

The costs of constructing and/or acquiring the Solara Phase 3 Project described in this report are based on current plans for Solara Phase 3 development infrastructure as shown on the approved plans, drawings, specifications and development requirements, latest revision. Costs for the Solara Phase 3 Project were determined from a construction contract schedule of values with Assured Excavating, Inc. provided by Mattamy, which was awarded the contract for the construction of the Solara Phase 3 Development as well as engineering and design documentation made available by the design engineer, Hanson, Walter & Association, Inc. To the best of our professional opinion, knowledge and belief, the costs of the Solara Phase 3 Project provided herein are reasonable to complete the construction of the Solara Phase 3 Project described herein.

The costs of constructing and/or acquiring the Soleil Project described in this report are based on current plans for Soleil development infrastructure as shown on the approved plans, drawings, specifications and development requirements, latest revision. Costs for the Soleil Project were determined from existing construction contract pay application(s) with Assured Excavating, Inc. provided by Mattamy, which was awarded the contract for the construction of the Soleil development as well as engineering and design documentation made available by the design engineer, Hanson, Walter & Association, Inc. To the best of our professional opinion, knowledge and belief, the costs of the Soleil Project provided herein are reasonable to complete the construction of the Soleil Project described herein.

All infrastructure costs of the Solara Phase 3 and Soleil Projects are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes. The benefits to the assessable parcels within Solara Phase 3 development to be derived from the Solara Phase 3

Project will be not less than the costs of such improvements comprising the Solara Phase 3 Project. The benefits to the assessable parcels within Soleil development to be derived from the Soleil Project will be not less than the costs of such improvements comprising the Soleil Project.

The opinion of the probable construction cost is only an estimate and not a guaranteed maximum price. The estimated cost of the Solara Phase 3 Project and the Soleil Project is based on historical unit prices or current prices being experienced for on-going and similar types of work in the region. The labor market, future costs of equipment and materials and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost of the Solara Phase 3 Project and the Soleil Project may be more less than this estimate.

DRAFT COPY

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HANSON, WALTER & ASSOCIATES, INC.
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Kissimmee, Florida 34741
State of Florida Registration No. 54646





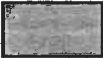
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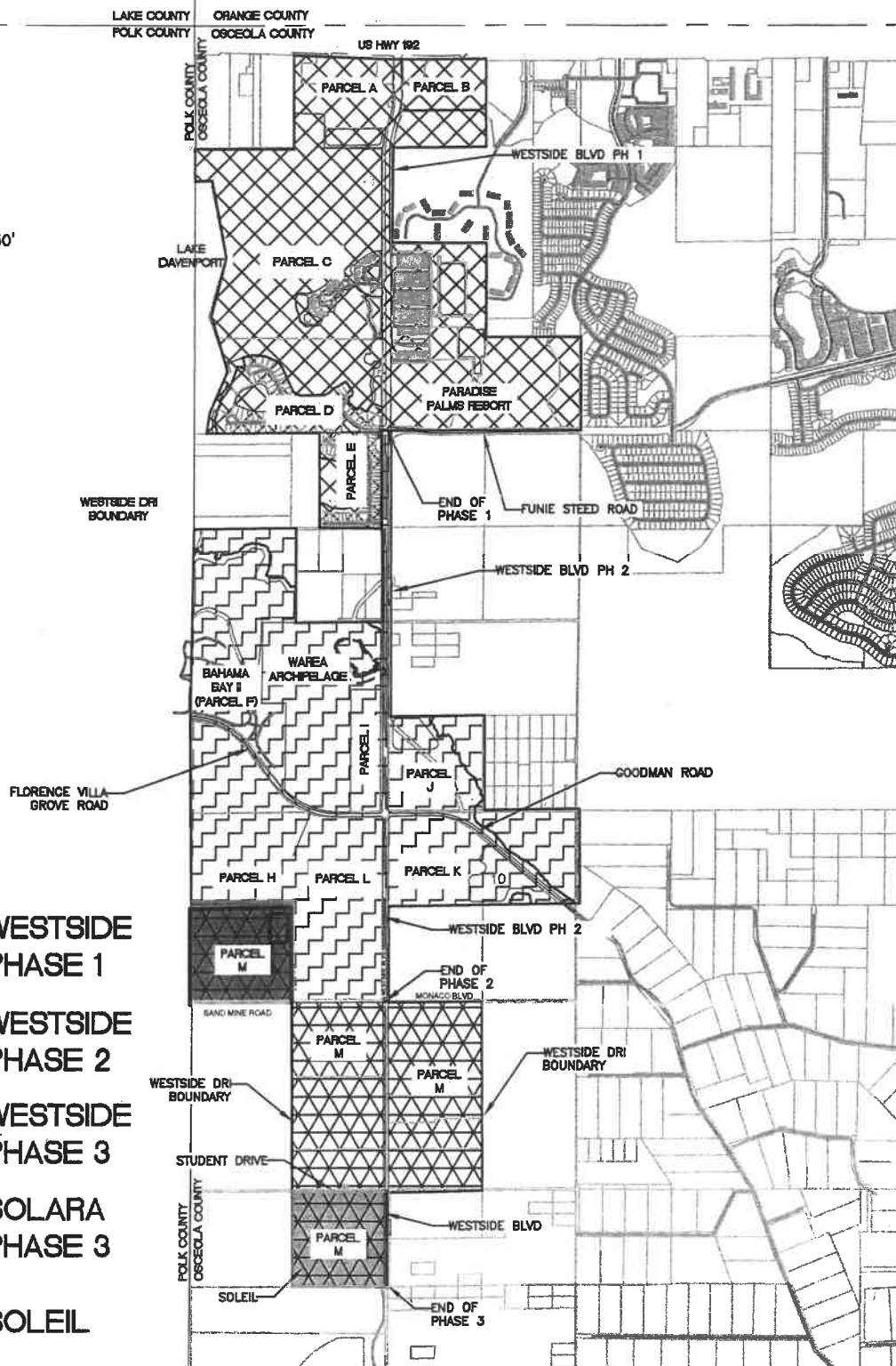
Exhibit 1

**Boundaries of the District with
locations of the three construction phases within the District
and location of Solara Phase 3 and Soleil Developments within the District**

SCALE: 1" = 2250'

LEGEND

-  WESTSIDE PHASE 1
-  WESTSIDE PHASE 2
-  WESTSIDE PHASE 3
-  SOLARA PHASE 3
-  SOLEIL



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WESTSIDE PHASE 1, 2 & 3

EXHIBIT 1

DATE 08/18/22 SHEET 1 OF 1

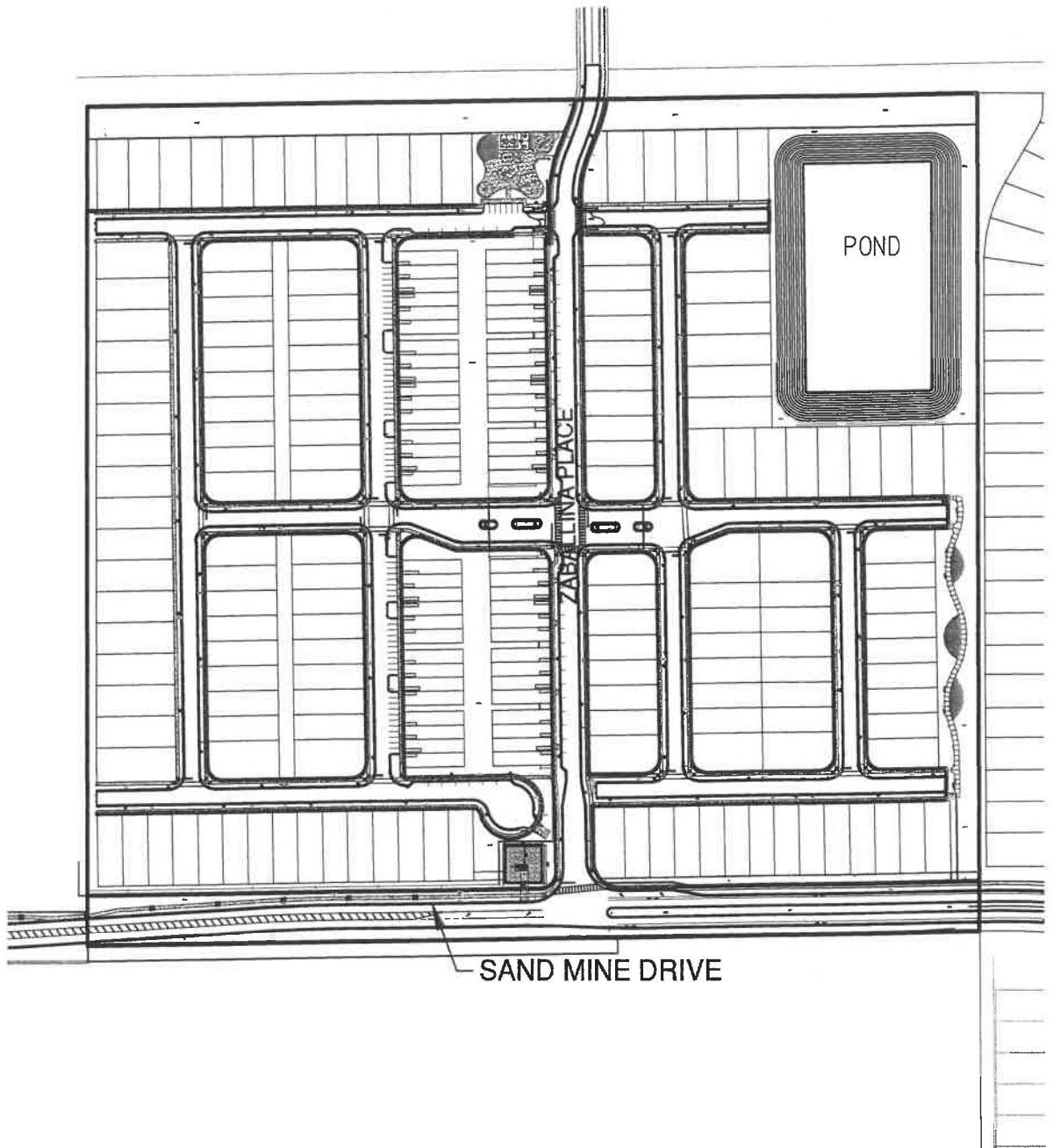
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Exhibit 2

**Solara Phase 3 Development
Site plan for proposed improvements**



SCALE: 1" = 250'



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SOLARA PHASE 3

EXHIBIT 2

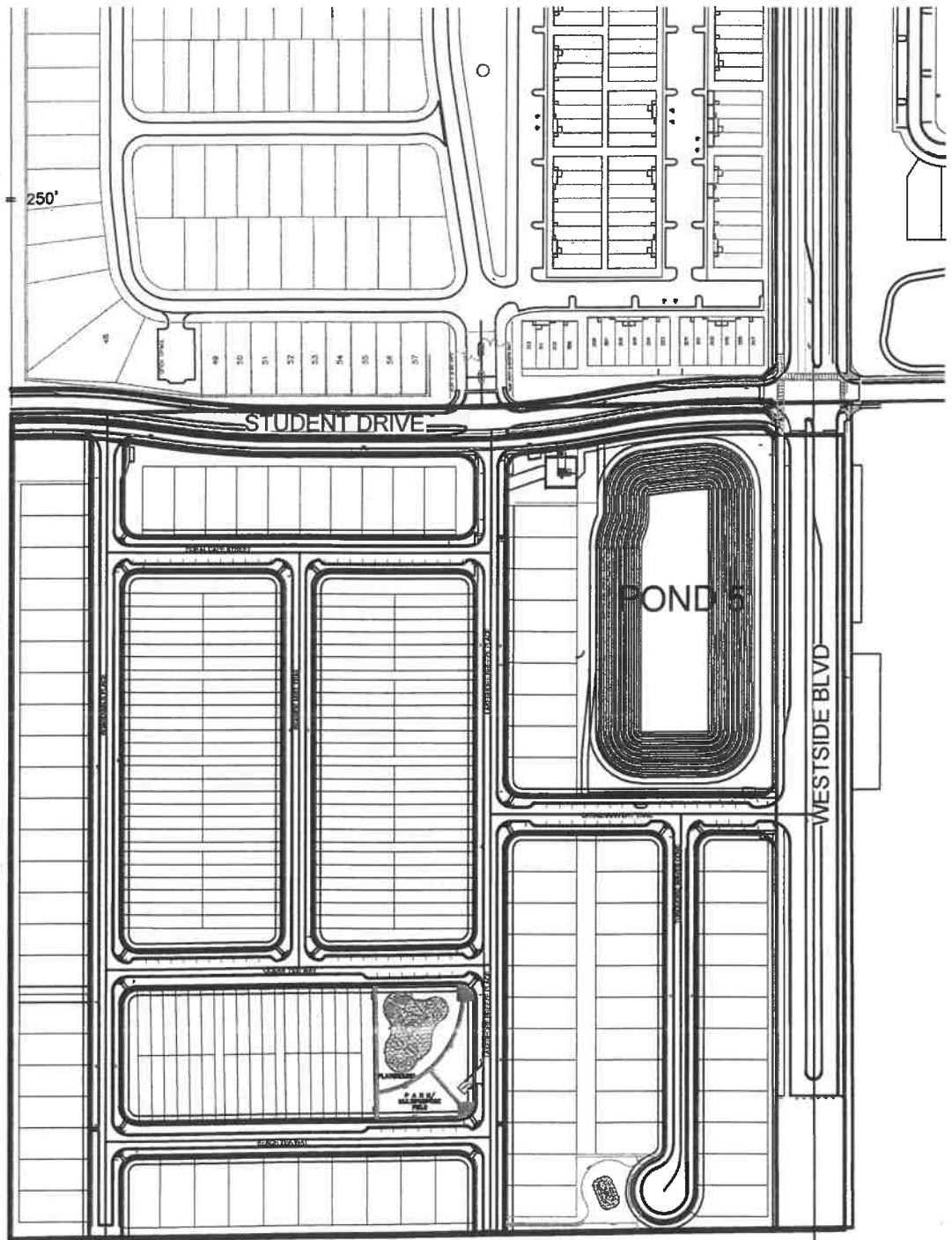
DATE 08/18/22 SHEET 1 OF 1

Exhibit 3

Soleil Development

Site plan for proposed improvements

SCALE: 1" = 250'



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Hanson, Walter & Associates, Inc.

SOLEIL

EXHIBIT 3

DATE 08/18/22 SHEET 1 OF 1

Exhibit 4

Description of the Categories of Improvements of the Solara Phase 3 and Soleil Projects

- A. Earthwork associated with Public Improvements
- B. Roadways
- C. Roadway Drainage Improvements
- D. Utility Systems
 - i. Wastewater Collection System
 - ii. Potable Water Distribution System
 - iii. Reclaimed Water Distribution System
- E. Stormwater Management
- F. Landscape & Hardscape in common areas and Street Signage
- G. Underground Electrical System
- H. Street Lights
- I. Professional Services and Permitting Fees
- J. Contingency (3%)

Exhibit 5

Estimated Costs of the Solara Phase 3 Project

| Summary of Opinion of Probable Cost for the Solara Phase 3 Project | | | |
|--|-------------|-----------------|------------------------|
| Infrastructure Category | | | |
| | Total | Developer / HOA | Solara Phase 3 Project |
| Earthwork associated with Public improvements | \$1,148,000 | \$953,000 | \$195,000 |
| Roadway | \$2,126,000 | \$1,275,000 | \$851,000 |
| Roadway Drainage Improvements | \$1,584,000 | \$1,189,000 | \$395,000 |
| Wastewater Collection System | \$1,372,000 | \$0 | \$1,372,000 |
| Potable Water Distribution System | \$1,112,000 | \$0 | \$1,112,000 |
| Reuse Water Distribution System | \$769,000 | \$654,000 | \$115,000 |
| Stormwater Management | \$208,000 | \$0.00 | \$208,000 |
| Landscape & Hardscape in right of ways and common areas and street signage | \$571,000 | \$440,000 | \$131,000 |
| Underground Electrical System | \$100,000 | \$50,000 | \$50,000 |
| Street Lights | \$50,000 | \$50,000 | \$0 |
| Professional Services and Permitting Fees | \$606,000 | \$268,000 | \$338,000 |
| Contingency (3%) | \$289,380 | \$146,370 | \$143,010 |
| Total Cost | \$9,935,380 | \$5,025,370 | \$4,910,010 |

Notes:

1. No cost for acquiring land to construct improvements are included in the above.
2. Costs for Solara Phase 3 improvements are based on Assured Excavating, Inc. proposed contract schedule of values, and Cherry Lake landscaping schedule of values.
3. Roadway Drainage Improvements includes all stormwater pipes, inlets and manholes utilized to convey stormwater runoff to the ponds and does not include curb & gutters.
4. Stormwater Management includes the stormwater ponds and does not include any stormwater pipes or structures as there is no outfall or discharge from the dry retention pond.
5. Landscape & Hardscape includes the public right-of-ways and stormwater pond tract.
6. Earthwork costs under The District column include costs associated with the construction of the public right-of-ways and common area tracts as a percentage of the developable area excluding the pond tract.

Exhibit 6

Estimated Costs of the Soleil Project

| Summary of Opinion of Probable Cost for the Soleil Project | | | |
|--|-------------|-----------------|----------------|
| Infrastructure Category | | | |
| | Total | Developer / HOA | Soleil Project |
| Earthwork associated with Public improvements | \$744,000 | \$484,000 | \$260,000 |
| Roadway | \$1,910,000 | \$0 | \$1,910,000 |
| Roadway Drainage Improvements | \$1,042,000 | \$0 | \$1,042,000 |
| Wastewater Collection System | \$939,000 | \$0 | \$939,000 |
| Potable Water Distribution System | \$1,063,000 | \$0 | \$1,063,000 |
| Reuse Water Distribution System | \$652,000 | \$0 | \$652,000 |
| Stormwater Management | \$185,000 | \$0 | \$185,000 |
| Landscape & Hardscape in right of ways and common areas and street signage | \$712,000 | \$272,000 | \$440,000 |
| Underground Electrical System | \$100,000 | \$50,000 | \$50,000 |
| Street Lights | \$50,000 | \$50,000 | \$0 |
| Professional Services and Permitting Fees | \$585,000 | \$135,000 | \$450,000 |
| Contingency (3%) | \$239,460 | \$29,730 | \$209,730 |
| Total Cost | \$8,221,460 | \$1,020,730 | \$7,200,730 |

Notes:

1. No cost for acquiring land to construct improvements are included in the above.
2. Costs for Soleil improvements are based on Assured Excavating, Inc. Pay Application(s), and Greenleaf landscaping schedule of values.
3. Roadway Drainage Improvements includes all stormwater pipes, inlets and manholes utilized to convey stormwater runoff to the ponds and does not include curb & gutters.
4. Stormwater Management includes the stormwater ponds and does not include any stormwater pipes or structures as there is no outfall or discharge from the dry retention pond.
5. Landscape & Hardscape includes the public right-of-ways and stormwater pond tract.
6. Earthwork costs under The District column include costs associated with the construction of the public right-of-ways and common area tracts as a percentage of the developable area excluding the pond tract.

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR THE
SOLARA PHASE 3 & 4**

**WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT**

Date: September 6, 2022

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

Table of Contents

| | |
|--|----|
| 1.0 Introduction..... | 3 |
| 1.1 Purpose..... | 3 |
| 1.2 Background..... | 3 |
| 1.3 Special Benefits and General Benefits | 4 |
| 1.4 Requirements of a Valid Assessment Methodology | 4 |
| 1.5 Special Benefits Exceed the Costs Allocated | 5 |
| 2.0 Assessment Methodology | 5 |
| 2.1 Overview | 5 |
| 2.2 Allocation of Debt..... | 6 |
| 2.3 Allocation of Benefit | 6 |
| 2.4 Lienability Test: Special and Peculiar Benefit to the Property | 6 |
| 2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments | 7 |
| 3.0 True-Up Mechanism..... | 8 |
| 4.0 Assessment Roll..... | 8 |
| 5.0 Appendix | 10 |
| Table 1: Development Program | 10 |
| Table 2: Capital Improvement Cost Estimates..... | 11 |
| Table 3: Bond Sizing..... | 12 |
| Table 4: Allocation of Improvement Costs | 13 |
| Table 5: Allocation of Total Par Debt to Each Product Type..... | 14 |
| Table 6: Par Debt and Annual Assessments | 15 |
| Table 7: Preliminary Assessment Roll | 16 |

GMS-CF, LLC does not represent the Westside Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Westside Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Westside Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District anticipates the issuance at this time of not to exceed, in aggregate, \$15,040,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District benefitting property owners within Solara Phase 3 & Solara Soleil, more specifically described in the Engineer’s Report dated August 31, 2022, prepared by Hanson, Walter & Associates, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the Solara Phase 3 & Soleil, of the District. This Assessment Report allocates the debt to properties based on the special benefits received from the Solara Phase 3 Project & the Soleil Project (collectively the “Projects”) provided in the Engineer’s Report dated August 31, 2022. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Projects. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes as amended, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the Solara Phase 3 & Soleil of the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, as amended. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 1,148.9 acres in Osceola County, Florida. The development program for the District’s Solara Phases 3 & Soleil currently envisions 432 residential units and comprises approximately 84.04 acres. More specifically, Solara Phase 3 consists of 43.59 acres planned for 218 vacation rentals and Soleil consists of 214 platted conventional lots situated on 40.45 acres. The proposed development program for both Solara Phase 3 and Soleil is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Projects will provide facilities that benefit certain property within the Solara Phase 3 & Soleil, of the District. Specifically, the

District will construct and/or acquire certain onsite improvements including earthwork (public improvements), roadway, roadway drainage, wastewater collection system, potable water distribution system, reuse water distribution system, stormwater management, landscape & hardscape, underground electrical system, street lights, professional fees, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the expected public infrastructure improvements to be provided by the District and the costs to implement the Projects.
2. The District Engineer determines the assessable acres that benefit from the District's Solara Phase 3 Project and the Soleil Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct each respective project (Solara Phase 3 Project and the Soleil Project).
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Projects enables properties within the boundaries of the Solara Phase 3 & Soleil of the District to be developed. Without the District's Projects, there would be no infrastructure to support development of land within Solara Phase 3 & Soleil of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the Solara Phase 3 & Soleil of the District will benefit from the provision of the Projects. However, these benefits will be incidental for the purpose of the Projects, which is designed solely to meet the needs of property within the Solara Phase 3 & Soleil of the District. Properties outside of the District boundaries and outside of the Solara Phase 3 & Soleil, do not depend upon the District's Projects. The property owners within the Solara Phase 3 & Soleil of the District are therefore receiving special benefits not received by those outside of the Solara Phase 3 & Soleil, boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for and constructed.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Solara Phase 3 & Soleil of the District will be greater than the costs associated with providing these benefits.

The District Engineer estimates that the District's Solara Phase 3 Project that is necessary to support full development of property within the Solara Phase 3 of the District will cost approximately \$4,910,000. MBS as the District's underwriter (the "Underwriter") projects that financing costs required to fund the Solara Phase 3 Project, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$6,160,000. Without the Solara Phase 3 Project, the property within the Solara Phase 3 of the District would not be able to be developed and occupied by future residents of the community.

The District Engineer estimates that the District's Soleil Project that is necessary to support full development of property within the Soleil of the District will cost approximately \$7,200,730. MBS as the District's underwriter (the "Underwriter") projects that financing costs required to fund the Soleil Project, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$8,880,000. Without the Soleil Project, the property within the Soleil of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

Solara Phase 3:

The District anticipates issuing approximately \$6,160,000 in Bonds in one or more series to fund the District's entire Solara Phase 3 Project, provide for capitalized

interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,160,000 in debt to the properties within the Solara Phase 3 within the District benefiting from the Solara Phase 3 Project. This report will be supplemented to reflect actual bond terms.

The District anticipates issuing approximately \$8,880,000 in Bonds in one or more series to fund the District's entire Soleil Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,880,000 in debt to the properties within the Soleil within the District benefiting from the Soleil Project. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the developer within the Solara Phase 3 & Soleil of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Projects needed to support the development, which construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$4,910,010 for the Solara Phase 3 Project and \$7,200,730 for the Soleil Project. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Projects and related costs was determined by the Underwriter to total approximately \$15,040,000, in aggregate. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. The Solara Phase 3 Project funded by District bonds benefits all acres or platted lots within the Solara Phase 3 of the District and the Soleil Project funded by the District bonds benefit all acres or platted lots within Soleil of the District.

The initial assessments will be levied to the platted property first. The remaining assessments will be levied on an equal acreage basis to all remaining unplatted acreage within the Solara Development, Phases 3 & 4 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Solara Development, Phases 3 & 4 of the District are benefiting from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan

will be completed and the debt relating to the bonds will be allocated to the platted units within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

Until all the land within the Solara Development, Phases 3 & 4 of the District have been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Project consists of earthwork (public improvements), roadway, roadway drainage, wastewater collection system, potable water distribution system, reuse water distribution system, stormwater management, landscape & hardscape, underground electrical system, street lights, professional fees, and contingency. There are three product types within the planned development. The townhouse home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Project exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Projects will provide several types of systems, facilities and services for its residents. These include earthwork (public improvements), roadway, roadway drainage, wastewater collection system, potable water distribution system, reuse water distribution system, stormwater management, landscape & hardscape, underground electrical system, street lights, professional fees, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Projects, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Projects have been apportioned to the property within the Solara Phase 3 & Soleil of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Solara Phase 3 & Soleil of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Projects is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the Solara Development, Phases 3 & 4 of the District. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the liens across the property within the Solara Phase 3 & Soleil of the District boundaries to the platted property and then on an equal gross acreage basis to the remaining acres with the Solara Development, Phases 3 & 4. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT (SOLARA DEVELOPMENT, PHASES 3 & 4)
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

| Solara Phase 3 | | | |
|--------------------------------|------------|-------------------|------------|
| Land Use | Phase 3 | ERUs per Unit (1) | Total ERUs |
| Townhome | 60 | 1.00 | 60 |
| Single Family 40' | 110 | 1.10 | 121 |
| Single Family 50' | 48 | 1.20 | 58 |
| Total Units | 218 | | 239 |
| Solara Phase 4 (Soleil) | | | |
| Land Use | Phase 4 | ERUs per Unit (1) | Total ERUs |
| Townhome | 128 | 1.00 | 128 |
| Single Family 40' | 0 | 1.10 | 0 |
| Single Family 50' | 86 | 1.20 | 103 |
| Total Units | 214 | | 231 |

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Townhome = 1 ERU

TABLE 2
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT (SOLARA DEVELOPMENT, PHASES 3 & 4)
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

| Capital Improvement Plan ("CIP") (1) | Phase 3 Project | Soleil Project | Total Cost Estimate |
|--------------------------------------|-----------------|----------------|---------------------|
| Earthwork (Public Improvements) | \$195,000 | \$260,000 | \$455,000 |
| Roadway | \$851,000 | \$1,910,000 | \$2,761,000 |
| Roadway Drainage | \$395,000 | \$1,042,000 | \$1,437,000 |
| Wastewater Collection System | \$1,372,000 | \$939,000 | \$2,311,000 |
| Potable Water Distribution System | \$1,112,000 | \$1,063,000 | \$2,175,000 |
| Reuse Water Distribution System | \$115,000 | \$652,000 | \$767,000 |
| Stormwater Management | \$208,000 | \$185,000 | \$393,000 |
| Landscape & Hardscape | \$131,000 | \$440,000 | \$571,000 |
| Underground Electrical System | \$50,000 | \$50,000 | \$100,000 |
| Street Lights | \$0 | \$0 | \$0 |
| Professional Fees | \$338,000 | \$450,000 | \$788,000 |
| Contingency | \$143,010 | \$209,730 | \$352,740 |
| | \$4,910,010 | \$7,200,730 | \$12,110,740 |

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 31, 2022.

TABLE 3
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT (SOLARA DEVELOPMENT, PHASES 3 & 4)
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

| Description | Solara Phase 3 | Solara Phase 4 (Soleil) | Total |
|--------------------------|-----------------------|--------------------------------|----------------------|
| Construction Funds | \$ 4,910,010 | \$ 7,200,730 | \$ 12,110,740 |
| Debt Service Reserve | \$ 491,001 | \$ 720,073 | \$ 1,211,074 |
| Capitalized Interest | \$ 398,125 | \$ 577,200 | \$ 975,325 |
| Underwriters Discount | \$ 122,500 | \$ 177,600 | \$ 300,100 |
| Cost of Issuance | \$ 200,000 | \$ 200,000 | \$ 400,000 |
| Contingency | \$ 3,364 | \$ 4,397 | \$ 7,761 |
| Par Amount* | \$ 6,125,000 | \$ 8,880,000 | \$ 15,005,000 |
| Bond Assumptions: | | | |
| Interest Rate | | | 6.50% |
| Amortization | | | 30 years |
| Capitalized Interest | | | 12 months |
| Debt Service Reserve | | | 100% MADS |
| Underwriters Discount | | | 2% |

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT (SOLARA DEVELOPMENT, PHASES 3 & 4)
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

| Solara Phase 3 | | | | | | |
|-----------------------|--------------|------------|------------|--------------------|--|-------------------------------|
| Land Use | No. of Units | ERU Factor | Total ERUs | % of Total ERUs | Total Improvements Costs Per Product Type | Improvement Costs Per Unit |
| Townhome | 60 | 1.00 | 60 | 25.15% | 1,234,705 \$ | 20,578 \$ |
| Single Family 40' | 110 | 1.10 | 121 | 50.71% | 2,489,988 \$ | 22,636 \$ |
| Single Family 50' | 48 | 1.20 | 58 | 24.14% | 1,185,317 \$ | 24,694 \$ |
| Totals | 218 | | 239 | 100.00% | 4,910,010 \$ | |

| Solara Phase 4 (Soleil) | | | | | | |
|--------------------------------|--------------|------------|------------|--------------------|--|-------------------------------|
| Land Use | No. of Units | ERU Factor | Total ERUs | % of Total ERUs | Total Improvements Costs Per Product Type | Improvement Costs Per Unit |
| Townhome | 128 | 1.00 | 128 | 55.36% | 3,986,563 \$ | 31,145 \$ |
| Single Family 40' | 0 | 1.10 | 0 | 0.00% | - \$ | |
| Single Family 50' | 86 | 1.20 | 103 | 44.64% | 3,214,167 \$ | 37,374 \$ |
| Totals | 214 | | 231 | 100.00% | 7,200,730 \$ | |

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT (SOLARA DEVELOPMENT, PHASES 3 & 4)
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

| <u>Solara Phase 3</u> | | | | | |
|------------------------------|--------------|--------------------|------|-------------------|-------------------|
| Land Use | No. of Units | Total Improvements | | Allocation of Par | |
| | | Costs Per Product | Type | Debt Per Product | Par Debt Per Unit |
| Townhome | 60 | \$ 1,234,705 | \$ | 1,540,235 | \$ 25,671 |
| Single Family 40' | 110 | \$ 2,489,988 | \$ | 3,106,140 | \$ 28,238 |
| Single Family 50' | 48 | \$ 1,185,317 | \$ | 1,478,625 | \$ 30,805 |
| Totals | 218 | \$ 4,910,010 | \$ | 6,125,000 | |

| <u>Solara Phase 4 (Soleil)</u> | | | | | |
|---------------------------------------|--------------|--------------------|------|-------------------|-------------------|
| Land Use | No. of Units | Total Improvements | | Allocation of Par | |
| | | Costs Per Product | Type | Debt Per Product | Par Debt Per Unit |
| Townhome | 128 | \$ 3,986,563 | \$ | 4,916,263 | \$ 38,408 |
| Single Family 40' | 0 | \$ - | \$ | - | \$ - |
| Single Family 50' | 86 | \$ 3,214,167 | \$ | 3,963,737 | \$ 46,090 |
| Totals | 214 | \$ 7,200,730 | \$ | 8,880,000 | |

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT (SOLARA DEVELOPMENT, PHASES 3 & 4)
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

| Solara Phase 3 | | | | | | | | | | | |
|-------------------|--------------|------------------------------------|-----------|-------------------------|-----------------------------|---------|-------------------------------------|----------|---|--------------|----------|
| Land Use | No. of Units | Allocation of Par Debt Per Product | | Total Par Debt Per Unit | Maximum Annual Debt Service | | Net Annual Debt Assessment Per Unit | | Gross Annual Debt Assessment Per Unit (1) | | |
| | | Type | | | Annual Debt | Service | Assessment | Per Unit | Assessment | Per Unit (1) | |
| Townhome | 60 | \$ | 1,540,235 | \$ | 25,671 | \$ | 123,470 | \$ | 2,057.84 | \$ | 2,189.19 |
| Single Family 40' | 110 | \$ | 3,106,140 | \$ | 28,238 | \$ | 248,999 | \$ | 2,263.63 | \$ | 2,408.11 |
| Single Family 50' | 48 | \$ | 1,478,625 | \$ | 30,805 | \$ | 118,532 | \$ | 2,469.41 | \$ | 2,627.03 |
| Totals | 218 | \$ | 6,125,000 | \$ | | \$ | 491,001 | | | | |

| Solara Phase 4 (Soleil) | | | | | | | | | | | |
|-------------------------|--------------|------------------------------------|-----------|-------------------------|-----------------------------|---------|-------------------------------------|----------|---|----------|----------|
| Land Use | No. of Units | Allocation of Par Debt Per Product | | Total Par Debt Per Unit | Maximum Annual Debt Service | | Net Annual Debt Assessment Per Unit | | Gross Annual Debt Assessment Per Unit (1) | | |
| | | Type | | | Annual Debt | Service | Assessment | Per Unit | Assessment | Per Unit | |
| Townhome | 128 | \$ | 4,916,263 | \$ | 38,408.30 | \$ | 398,656 | \$ | 3,114.50 | \$ | 3,313.30 |
| Single Family 40' | 0 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| Single Family 50' | 86 | \$ | 3,963,737 | \$ | 46,089.97 | \$ | 321,417 | \$ | 3,737.40 | \$ | 3,975.96 |
| Totals | 214 | \$ | 8,880,000 | \$ | | \$ | 720,073 | | | | |

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7

WESTSIDE COMMUNITY DEVELOPMENT DISTRICT (SOLARA DEVELOPMENT, PHASES 3 & 4)
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Platted - Phase 4 (Soleil)

| Owner | Property ID #'s | Unit Type | Total Par Debt Allocated | Net Annual Debt Assessment Allocation | Gross Annual Debt Assessment Allocation (1) |
|---------------------|-------------------------|-----------|-----------------------------|---|---|
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0010 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0020 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0030 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0040 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0050 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0060 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0070 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0080 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0090 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0100 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0110 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0120 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0130 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0140 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0150 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0160 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0170 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0180 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0190 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0200 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0210 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0220 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0230 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0240 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0250 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0260 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0270 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0280 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-0290 | 50 | \$ 46,089.97 | \$ 3,737.40 | \$ 3,975.96 |

| Owner | Property ID #'s | Unit Type | Total Par Debt Allocated | Net Annual Debt Assessment Allocation | Gross Annual Debt Assessment Allocation (1) |
|---------------------------|-------------------------|-----------|--------------------------|---------------------------------------|---|
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2050 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2060 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2070 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2080 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2090 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2100 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2110 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2120 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2130 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| MATTAMY ORLANDO LLC | 19-25-27-5246-0001-2140 | TH | \$ 38,408.30 | \$ 3,114.50 | \$ 3,313.30 |
| Total Platted Assessments | | | \$ 8,880,000 | \$ 720,073 | \$ 766,035 |

Unplatted - Solara Phase 3

| | Acres | |
|-----------------------------|-------|--|
| MATTAMY ORLANDO LLC | 43.59 | |
| Total Unplatted Assessments | | |

| | | | |
|-------------------|---------------|--------------|--------------|
| Total Assessments | \$ 15,005,000 | \$ 1,211,074 | \$ 1,288,377 |
|-------------------|---------------|--------------|--------------|

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

| | |
|-----------------------------|-------------|
| Annual Assessment Periods | 30 |
| Projected Bond Rate (%) | 6.50% |
| Maximum Annual Debt Service | \$1,211,074 |

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION C

RESOLUTION NO. 2022-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON PROPERTY WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Westside Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain certain public infrastructure improvements referred to as the Capital Improvement Plan ("Capital Improvement Plan") described in the Westside Community Development District _____ Supplemental Engineer's Report for Phase 3/4 (Phase 3/4 Project), dated _____, 2022, attached hereto as **Exhibit "A"** and incorporated by reference (the "Engineer's Report"); and

WHEREAS, the Board has determined that the Westside Community Development District ("District") shall defray the cost of the Capital Improvement Plan by the levy of non-ad valorem special assessments pursuant on the properties within District in pursuant to Chapter 190, *Florida Statutes* ("Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the _____ Assessment Methodology for the Phase 3/4 Project for Westside Community Development District, dated _____, 2022, attached hereto as **Exhibit "B"** and incorporated by reference (the "Assessment Report"), and on file at 219 E. Livingston Street, Orlando, Florida 32801("District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

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

1. Assessments shall be levied to defray the cost of the Capital Improvement Plan.
2. The Board hereby approves and adopts the Engineer's Report, which may be amended from time to time by this Board.
3. The general nature of the Capital Improvement Plan is more specifically described in the Engineer's Report and in certain plans and specifications on file at the District Records Office.
4. The general location of the Capital Improvement Plan is shown in the Engineer's Report and in plans and specifications on file at the District Records Office.
5. The estimated cost of the Capital Improvement Plan is approximately \$_____ (hereinafter collectively referred to as the "Estimated Cost").
6. The Assessments will defray approximately \$_____ for the Capital Improvement Plan, which includes the Estimated Cost, plus financing related costs, capitalized interest and, debt service reserve.
7. The manner in which the Assessments shall be made is contained within the Assessment Report, which is attached hereto as Exhibit "B" and is also available at the District Records Office.
8. The Assessments shall be levied on all lots and lands within the District which are adjoining to, contiguous with or bounding and abutting upon the Capital Improvement Plan or specially benefited thereby and are further designated on the assessment plat referenced below.
9. There is on file at the District Records Office, an assessment plat showing the area to be assessed, together with plans and specifications describing the Capital Improvement Plan and the Estimated Cost, which shall be open to inspection by the public.
10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit "B" hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.
11. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in accordance with the Assessment Report, but in no event in more than

thirty annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, *Florida Statutes*; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, *Florida Statutes*, the Assessments may be collected as is otherwise permitted by law.

12. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Capital Improvement Plan, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

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

14. This Resolution shall become effective upon its passage.

15. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment Report.

PASSED AND ADOPTED this ____ day of September, 2022

ATTEST:

**WESTSIDE COMMUNITY DEVELOPMENT
DISTRICT**, a Florida community development
district

By: _____

By: _____

Name: _____

Name: _____

Secretary / Assistant Secretary

Chairman / Vice Chairman

Exhibit "A"

Westside Community Development District _____ Supplemental Engineer's Report for Phase
3/4 (Phase 3/4 Project), dated _____, 2022

[See attached.]

Exhibit "B"

_____ Assessment Methodology
for Phase 3/4 Project for Westside Community Development District,
dated _____, 2022

[See attached.]

SECTION D

RESOLUTION 2022-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2022 AT _____ A.M./P.M. AT _____,

FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 197, 190, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Westside Community Development District (the “District”) is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”); and

WHEREAS, the District has previously adopted Resolution 2022-09, entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON PROPERTY WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 2022-09, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapter 170, 197 and 190, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 219 E. Livingston Street, Orlando, Florida 32801 (the “District Records Office”).

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

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution.

2. **DECLARATION OF PUBLIC HEARING.** The District hereby declares a public hearing to be held on _____, 2022, at _____ A.M./P.M. at the

_____ for the purpose of hearing comment and objection to the proposed special assessment program for community improvements as identified in the _____ Assessment Methodology for Phase 3/4 Project for Westside Community Development District, dated _____, 2022 (the "Assessment Report") attached hereto as **Exhibit "A"** and the preliminary assessment roll, available at the District Records Office. Affected parties may appear at the hearing or submit their comments in writing prior to the meeting to the attention of the District Manager at the District Records Office.

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

4. **SEVERABILITY.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

5. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGE FOR RESOLUTION 2022-10

ADOPTED this ____ day of _____, 2022.

**WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson or Vice Chairperson,
Board of Supervisors

Attest:

Its: Secretary

EXHIBIT “A”

ASSESSMENT REPORT

_____ Assessment Methodology
for Phase 3/4 Project for Westside Community Development District,
dated _____, 2022

[ATTACHED ON FOLLOWING PAGES]

SECTION E

**BOND ISSUE FUNDING AGREEMENT BETWEEN WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT AND DEVELOPER
(SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(SOLARA PHASE 3 & SOLEIL))**

THIS BOND ISSUE FUNDING AGREEMENT (this "Agreement") is made and effective this _____ day of _____, 2022, by and between **WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the Osceola County, Florida, (the "District") and **MATTAMY ORLANDO, LLC**, a Delaware limited liability company authorized to transact business in Florida, located at 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the "Developer" and, together with the District, the "Parties").

RECITALS

WHEREAS, the District was established by Ordinance No. 04-34 by the Board of County Commissioners of Osceola County, Florida (the "County Commissioners"), adopted on August 30, 2004, as amended by Ordinance 07-19 of the County Commissioners, dated August 20, 2007, for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the Developer is the developer and and/or owner of certain property located within the District boundaries (the "Development") identified in Exhibit "A," which is attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District was asked by the Developer to issue the Westside Community Development District Special Assessment Revenue Bonds, Series 2022 (Solara Phase 3 & Soleil) (the "Solara Phase 3 & Soleil Bonds") to provide financing for the master capital improvement plan consisting of public infrastructure, improvements, facilities and services to benefit certain undeveloped lands within the District (hereinafter, collectively, "Solara Phase 3 & Soleil") and has authorized its staff to begin work related to the issue of the Solara Phase 3 & Soleil Bonds; and

WHEREAS, Developer owns the undeveloped lands within the Solara Phase 3 & Soleil; and

WHEREAS, Developer and the District desire to enter into this Agreement to provide funds to enable the District to commence work related to the issuance of the Solara Phase 3 & Soleil Bonds).

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Incorporation of Recitals.** The recitals stated above are true and correct and by

this reference are incorporated herein as a material part of this Agreement.

2. Provision of Funds. Developer agrees to make available to the District such monies as are necessary to proceed with the issuance of the Solara Phase 3 & Soleil Bonds as follows:

- A. Developer agrees to provide to the District any such monies upon receipt of an invoice from the District requesting such funds, as invoiced pursuant to an agreement or engagement letter approved by the District. Such funds, and all future funds provided pursuant to this Agreement, may be supplied by check, cash, wire transfer or other form of payment deemed satisfactory in the sole discretion of the District as determined by the District Manager. Developer authorizes the District to direct District staff, including the District Engineer, District Manager, Methodology Consultant, if applicable, the District Counsel and Bond Counsel and other professional assistance as may be necessary, to proceed with the work contemplated by this Agreement.
- B. Developer and the District agree that all fees, costs or other expenses incurred by the District for the services of the District Engineer, District Manager, Methodology Consultant, if applicable, District Counsel and Bond Counsel or other professionals for the work contemplated by this Agreement shall be paid solely from the funds provided by Developer pursuant to this Agreement. Such payments shall be made in accordance with the District's normal invoice and payment procedures. The District agrees that any funds provided by Developer pursuant to this Agreement shall be used solely for fees, costs, and expenses arising from or related to the work contemplated by this Agreement. Developer may be reimbursed for monies paid, as costs of issuance for the Solara Phase 3 & Soleil Bonds to the extent allowable under the Solara Phase 3 & Soleil Bonds' bond documents and tax law.
- C. Developer agrees to provide funds within fourteen (14) days of receipt of written notification from the District Manager of the need for such funds, and will pay the Cost of Issuance at the closing for the Solara Phase 3 & Soleil Bonds.
- D. In the event that Developer fails to provide any such funds pursuant to this Agreement, Developer and the District agree the work may be halted until such time as sufficient funds are provided by Developer to ensure payment of the costs, fees or expenses which may be incurred in the performance of such work. The District may, in its discretion, place a lien on property (requiring payment as additional assessments) in the District owned by Developer, if such funds are not paid within ninety (90) days of the demand therefor.

3. **Termination.** Any of the Parties hereto may terminate this Agreement without cause by providing ten (10) days' written notice of termination. Any such termination by Developer is contingent upon Developer's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement as of the date by when notice of termination is received.

4. **Default.** A default by any party under this Agreement shall entitle the other party to all remedies available at law or in equity, which may include, but not be limited to, the right of damages.

5. **Enforcement of Agreement.** In the event that any of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

7. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all of the Parties hereto.

8. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

9. **Notices.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to the District: Westside Community Development District
c/o Governmental Management Services –
Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: jshowe@gmscfl.com

with a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Mattamy Orlando, LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attention: Leslie Candes, Esq.
Telephone: (407) 845-8191

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

10. **Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal Parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

11. **Assignment.** None of the parties hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other parties. Any purported assignment without such prior written approval shall be void.

12. **Controlling Law; Venue.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue for any action arising hereunder shall be in a court of appropriate jurisdiction in Osceola County, Florida.

13. **Effective Date.** The Agreement shall be effective after execution by all Parties hereto and shall remain in effect unless terminated by any of the Parties hereto.

14. **Sovereign Immunity.** Nothing contained herein shall cause or be construed as a waiver of the District's sovereign immunity or limitations on liability granted pursuant to section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated

under this Agreement are public records and are treated as such in accordance with Florida law.

[SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
BOND ISSUE FUNDING AGREEMENT
BETWEEN WESTSIDE COMMUNITY DEVELOPMENT DISTRICT
AND DEVELOPER
(Solara Phase 3 & Soleil)**

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first written above.

DISTRICT:

Attest:

WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT

Secretary/Asst. Secretary

By: _____

Name: _____
Chairman of the Board of Supervisors

**COUNTERPART SIGNATURE PAGE FOR
BOND ISSUE FUNDING AGREEMENT
BETWEEN WESTSIDE COMMUNITY DEVELOPMENT DISTRICT
AND DEVELOPER**

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the
day and year first written above.

DEVELOPER:

:

MATTAMY ORLANDO, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

SECTION F

**AGREEMENT BY AND BETWEEN THE WESTSIDE COMMUNITY DEVELOPMENT
DISTRICT AND THE DEVELOPER, REGARDING
THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE
FOR SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2022 (SOLARA PHASE 3 & SOLEIL)**

THIS AGREEMENT BY AND BETWEEN THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (the “Acquisition Agreement”) is made and entered into as of _____, 2022 by and between **WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the Osceola County, Florida (the “District”) and **MATTAMY ORLANDO, LLC**, a Delaware limited liability company (the “Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 04-34 by the Board of County Commissioners of Osceola County, Florida, adopted on August 30, 2004 (the “Ordinance”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the District was expanded by Ordinance No. 07-19 by the Board of County Commissioners of Osceola County, Florida, adopted on August 20, 2007 (the “Expansion Ordinance”), expanding the boundaries of the District from approximately 788.32 acres to 1,148.90 acres, more or less; and

WHEREAS, the Developer is the developer and and/or owner of certain property located within the District boundaries (the “Development”) identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its Westside Community Development District Special Assessment Revenue Bonds, Series 2022 (Solara Phase 3 & Soleil) (the “Solara Phase 3 & Soleil Bonds”) to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “Improvements”) as detailed in the Westside Community Development District Third Supplemental Engineer’s Report for Solara Phase 3 & Soleil, dated September 1, 2022, as may be amended (the “Engineer’s Report”), attached hereto as **Exhibit “B;”** and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Solara Phase 3 & Soleil, as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Solara Phase 3 & Soleil; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Solara Phase 3 & Soleil Bonds will not be sufficient to complete the design, construction and/or acquisition of the Solara Phase 3 & Soleil; and

WHEREAS, the Developer has agreed to complete the Solara Phase 3 & Soleil, as more generally described in **Exhibit “C”** (as completed, the “Improvements”), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit “D”** (the “Work Product”), which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District of all its right, title, and interest in and to the Work Product (except as provided for in this Acquisition Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Solara Phase 3 & Soleil Bonds, the Developer has under contract, under construction, or is obligated to convey to appropriate units of local government as is designated in the Engineer’s Report, certain portions of the Solara Phase 3 & Soleil; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the “Acquisition Date” (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District’s inability pay for all or some of the Improvements with the proceeds of the Solara Phase 3 & Soleil Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the “Real Property”); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Solara Phase 3 & Soleil, in an expeditious and timely manner (“Conveyances in Lieu of Assessments”); and

WHEREAS, the District and the Developer are entering into this Acquisition Agreement to ensure the timely completion, conveyance and operation of the Solara Phase 3 & Soleil.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Acquisition Agreement.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose derived from the proceeds of the Solara Phase 3 & Soleil Bonds, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that Acquisition Dates may be established for the acquisitions contemplated by this Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms,

mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer agrees that bond proceeds shall only be disbursed upon completion of the Improvements and conveyance to the District. The Developer has constructed, is constructing, has under contract or will have under contract to construct and complete, the Improvements. When the Improvements are completed and are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Improvements, their general location, and their estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Solara Phase 3 & Soleil Bonds funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available. The Developer agrees, if it elects this option, that either no payments or reimbursements of any kind shall be made by the District for Conveyances in Lieu of Assessments, or payments or reimbursements may be deferred or partially deferred pending availability of unencumbered Solara Phase 3 & Soleil Bonds funds becoming available.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to the Osceola County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or other evidence acceptable to the District's bond counsel and District staff, obtained by the Developer or the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Osceola County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such land or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Solara Phase 3 & Soleil Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. **COOPERATION AND COMPLETION.** The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Solara Phase 3 & Soleil Bonds as determined by an opinion of the District's bond counsel.

6. **ENGINEER'S CERTIFICATION.** Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Solara Phase 3 & Soleil and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. **WARRANTY.** For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds, warranting or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and

contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Acquisition Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF ACQUISITION AGREEMENT. In the event that either party is required to enforce this Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. ACQUISITION AGREEMENT. This instrument shall constitute the final and complete expression of this Acquisition Agreement between the District and the Developer relating to the subject matter of this Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

12. AUTHORIZATION. The execution of this Acquisition Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Acquisition Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

| | |
|-----------------|--|
| If to District: | Westside Community Development District c/o Governmental Management Services - Central Florida, LLC 219 E. Livingston Street Orlando, Florida 32801 Attention: District Manager Telephone: (407) 841-5524 Email: jshowe@gmscfl.com |
|-----------------|--|

| | |
|-----------------|------------------------------------|
| With a copy to: | Latham, Luna, Eden & Beaudine, LLP |
|-----------------|------------------------------------|

201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@latham luna.com

If to Developer: Mattamy Orlando, LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attention: Leslie Candes, Esq.
Telephone: (407) 845-8191

Except as otherwise provided in this Acquisition Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Acquisition Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Acquisition Agreement.

14. ARM'S LENGTH TRANSACTION. This Acquisition Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Acquisition Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Acquisition Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. THIRD-PARTY BENEFICIARIES. This Acquisition Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Acquisition Agreement. Nothing in this Acquisition Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Acquisition Agreement or any of the provisions or conditions of this Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or Improvements, and the Trustee for the Solara Phase 3 & Soleil Bonds, on behalf of the owners of the Solara Phase 3 & Soleil Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Acquisition Agreement and shall be entitled to cause the District to

enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Acquisition Agreement.

16. ASSIGNMENT. This Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Acquisition Agreement and the provisions contained in this Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

18. EFFECTIVE DATE. This Acquisition Agreement shall be effective upon its execution by the District and the Developer.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Acquisition Agreement shall not affect the validity or enforceability of the remaining portions of this Acquisition Agreement, or any part of this Acquisition Agreement not held to be invalid or unenforceable.

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or laws.

22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Acquisition Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Acquisition Agreement.

23. COUNTERPARTS. This Acquisition Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO THE AGREEMENT BY AND BETWEEN
THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT AND THE
DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT
AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

MATTAMY ORLANDO, LLC, a Delaware
limited liability company

By: _____

Name: _____

Title: _____

**COUNTERPART SIGNATURE PAGE TO THE AGREEMENT BY AND BETWEEN
THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT AND THE
DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT
AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

**WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

By: _____
Print: Thomas Franklin
Title: Chairman

EXHIBIT “A”

Legal Description

[ATTACHED BELOW]

EXHIBIT “B”

Engineer’s Report

[ATTACHED BELOW]

EXHIBIT "C"

Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Potable water, reclaimed water and sanitary sewer systems (lift station, pipes, fittings and valves) and connection fees;
3. Electrical distribution and street lighting;
4. Roadways and alleys, pavement markings and signage for District roads;
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees); and together with all real property underlying the Improvements.

EXHIBIT “D”

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

SECTION VII

RESOLUTION 2022-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT DECLARING VACANCIES IN SEATS #3, #4 AND #5 OF THE BOARD OF SUPERVISORS PURSUANT TO SECTION 190.006(3)(b), *FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, on Tuesday, November 8, 2022, three (3) members of the Board of Supervisors (“**Board**”) are to be elected by “**Qualified Electors**,” as that term is defined in Section 190.003, *Florida Statutes*; and

WHEREAS, the District has published a notice of qualifying period set by the Supervisor of Elections at least two (2) weeks prior to the start of said qualifying period; and

WHEREAS, at the close of the qualifying period zero (0) Qualified Electors qualified to run for the three (3) seats available for election by the Qualified Electors of the District; and

WHEREAS, pursuant to Section 190.006(3)(b), *Florida Statutes*, the Board shall declare the remaining seats (Seat #3, Seat #4 & Seat #5) vacant, effective the second Tuesday following the general election; and

WHEREAS, a Qualified Elector is to be appointed to the vacant seats within 90 days thereafter; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution declaring one seat available for election as vacant.

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

1. DECLARATION OF VACANCY. The following seats are hereby declared vacant effective as of November 22, 2022:

Seat #3 (currently Vacant)

Seat #4 (currently held by Thomas Franklin, Sr.)

Seat #5 (currently held by Scott Stewart)

2. EXISTING BOARD SUPERVISORS REMAIN. Until such time as the District Board nominates a Qualified Elector to fill the vacancies declared in Section 1 above, the incumbent Board Supervisor of that respective seat shall remain in office.

3. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this _____ day of _____, 2022.

ATTEST:

**WESTSIDE COMMUNITY DEVELOPMENT
DISTRICT**

Print Name: _____

Chairperson/Vice Chairperson

SECTION VIII

SECTION C

SECTION 1

Westside

Community Development District

Summary of Check Register

July 26, 2022 to August 28, 2022

| Fund | Date | Check No.'s | | Amount |
|---------|----------|-------------|----|-----------|
| General | 07/27/22 | 1825 - 1827 | \$ | 6,613.13 |
| | 07/29/22 | 1828 - 1829 | \$ | 2,614.00 |
| | 08/08/22 | 1830 - 1831 | \$ | 18,812.50 |
| | 08/11/22 | 1832 - 1833 | \$ | 7,673.64 |
| | 08/23/22 | 1834 - 1836 | \$ | 57,504.62 |
| | 08/26/22 | 1837 - 1838 | \$ | 874.50 |
| | | | \$ | 94,092.39 |

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK.... AMOUNT # |
|------------|----------|--------------|---------------------------|--------|-----|-------|-------|----------|-----------------------------------|--------|-----------|---------------------------|
| 7/27/22 | 00022 | 7/13/22 | 5284175 | 202206 | 310 | 51300 | 31100 | | | * | 95.00 | |
| | | | ENGINEERING SVCS - JUN 22 | | | | | | | | | |
| 7/13/22 | 5284176 | 202206 | 310-51300-31100 | | | | | | | * | 3,641.25 | |
| | | | GEN.ENG.STORMWATER NEEDS | | | | | | | | | |
| | | | | | | | | | HANSON, WALTER & ASSOCIATES, INC. | | | 3,736.25 001825 |
| 7/27/22 | 00007 | 6/30/22 | 05623384 | 202206 | 310 | 51300 | 48000 | | | * | 582.50 | |
| | | | NOT.BUDGET ADOPT FY22/23 | | | | | | | | | |
| | | | | | | | | | ORLANDO SENTINEL | | | 582.50 001826 |
| 7/27/22 | 00039 | 7/14/22 | OS 40236 | 202207 | 320 | 53800 | 46300 | | | * | 373.68 | |
| | | | IRRIG RPR-PROGRAM DECODER | | | | | | | | | |
| 7/14/22 | OS 40236 | 202207 | 320-53800-46300 | | | | | | | * | 1,127.30 | |
| | | | IRRIG RPR 4"MAINLINE RPR | | | | | | | | | |
| 7/19/22 | OS 40298 | 202207 | 320-53800-46300 | | | | | | | * | 793.40 | |
| | | | IRRIG.RPR.-4"MAINLINE RPR | | | | | | | | | |
| | | | | | | | | | YELLOWSTONE LANDSCAPE | | | 2,294.38 001827 |
| 7/29/22 | 00070 | 11/01/21 | 13308 | 202111 | 320 | 53800 | 46200 | | | * | 820.00 | |
| | | | LANDSCAPE MAINT - NOV 21 | | | | | | | | | |
| 12/01/21 | 13627 | 202112 | 320-53800-46200 | | | | | | | * | 820.00 | |
| | | | LANDSCAPE MAINT - DEC 21 | | | | | | | | | |
| | | | | | | | | | EXCLUSIVE LANDSCAPING | | | 1,640.00 001828 |
| 7/29/22 | 00029 | 7/12/22 | 104808 | 202206 | 310 | 51300 | 31500 | | | * | 974.00 | |
| | | | GENERAL COUNSEL - JUN 22 | | | | | | LATHAM,LUNA,EDEN & BEAUDINE, LLP | | | 974.00 001829 |
| | | | | | | | | | | | | |
| 8/08/22 | 00056 | 7/29/22 | 14729 | 202207 | 320 | 53800 | 46400 | | | * | 1,500.00 | |
| | | | CONSERVATION AREA CE-1 Q | | | | | | | | | |
| 7/29/22 | 14729 | 202207 | 320-53800-46400 | | | | | | | * | 100.00 | |
| | | | GOODMAN HERBICIDE | | | | | | | | | |
| 7/29/22 | 14729 | 202207 | 320-53800-46400 | | | | | | | * | 100.00 | |
| | | | TRACT RR HERBICIDE | | | | | | | | | |
| 7/29/22 | 14729 | 202207 | 320-53800-46400 | | | | | | | * | 275.00 | |
| | | | SOLARA PONDS S1,S2 AND S3 | | | | | | | | | |
| 7/29/22 | 14729 | 202207 | 320-53800-46400 | | | | | | | * | 600.00 | |
| | | | WESTSIDE CDD STORM WATER | | | | | | | | | |
| | | | | | | | | | AQUATIC WEED MANAGEMENT, INC. | | | 2,575.00 001830 |
| 8/08/22 | 00039 | 8/01/22 | OS 40541 | 202208 | 320 | 53800 | 46200 | | | * | 16,237.50 | |
| | | | LANDSCAPE MAINT - AUG 22 | | | | | | | | | |
| | | | | | | | | | YELLOWSTONE LANDSCAPE | | | 16,237.50 001831 |
| 8/11/22 | 00070 | 8/01/22 | 008 | 202208 | 320 | 53800 | 46200 | | | * | 820.00 | |
| | | | LANDSCAPE MAINT - AUG 22 | | | | | | | | | |
| | | | | | | | | | EXCLUSIVE LANDSCAPING | | | 820.00 001832 |

WEST WESTSIDE ZYAN

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE |EXPENSED TO.... YRMO DPT ACCT# SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK.... AMOUNT |
|---------------|-------|-----------------------------------|---|----------|------------------------------------|--------|-----------|-------------------------|
| 8/11/22 | 00001 | 8/01/22 419 | 202208 310-51300-34000 | | | * | 3,622.75 | |
| | | 8/01/22 419 | MANAGEMENT FEES - AUG 22 | | | * | 91.67 | |
| | | 8/01/22 419 | WEBSITE MANAGEMENT-AUG 22 | | | * | 137.50 | |
| | | 8/01/22 419 | INFORMATION TECH - AUG 22 | | | * | 1,166.67 | |
| | | 8/01/22 419 | DISSEMINATION SVCS-AUG 22 | | | * | 10.00 | |
| | | 8/01/22 419 | OFFICE SUPPLIES | | | * | 36.13 | |
| | | 8/01/22 419 | POSTAGE | | | * | 98.25 | |
| | | 8/01/22 420 | COPIES | | | * | 1,690.67 | |
| | | 8/01/22 420 | FIELD MANAGEMENT - AUG 22 | | | * | | |
| | | | | | GOVERNMENTAL MANAGEMENT SERVICES | | | 6,853.64 |
| 8/23/22 | 00007 | 7/31/22 05800517 | 202207 310-51300-48000 | | | * | 582.50 | 001833 |
| | | | NOT.BUDGET ADOPT FY22/23 | | | | | |
| | | | | | ORLANDO SENTINEL | | | |
| 8/23/22 | 00016 | 8/10/22 08102022 | 202208 300-20700-10000 | | | * | 5,734.51 | |
| | | 8/10/22 08102022 | ASSTMENT TRANSFERS - SER18 | | | * | 5,081.89 | |
| | | 8/10/22 08102022 | ASSTMENT TRANSFERS - SER19 | | | * | 20,266.36 | |
| | | 8/10/22 08102022 | ASSTMENT TRANSFERS-SER19R | | | * | 1,966.61 | |
| | | 8/10/22 08102022 | ASSTMENT TRANSFERS-SER19K | | | * | | |
| | | | | | WESTSIDE CDD C/O USBANK | | | 33,049.37 |
| 8/23/22 | 00039 | 8/04/22 OS 41257 | 202208 320-53800-46300 | | | * | 584.45 | 001835 |
| | | 8/04/22 OS412570 | 202208 320-53800-46100 | | | * | 23,288.30 | |
| | | | OAK TREE MAINTENANCE | | | | | |
| | | | | | YELLOWSTONE LANDSCAPE | | | |
| 8/26/22 | 00022 | 8/11/22 5284489 | 202207 310-51300-31100 | | | * | 150.00 | 23,872.75 |
| | | | ENGINEERING SVCS - JUL 22 | | | | | |
| | | | | | HANSON, WALTER & ASSOCIATES, INC. | | | 150.00 |
| 8/26/22 | 00029 | 8/15/22 105379 | 202207 310-51300-31500 | | | * | 724.50 | 001837 |
| | | | GENERAL COUNSEL - JUL 22 | | | | | |
| | | | | | LATHAM, LUNA, EDEN & BEAUDINE, LLP | | | 724.50 |
| | | | | | | | | 001838 |
| | | | | | TOTAL FOR BANK A | | 94,092.39 | |
| | | | | | WEST WESTSIDE | | | |
| | | | | | ZYAN | | | |

*** CHECK DATES 07/26/2022 - 08/28/2022 *** WESTSIDE CDD - GENERAL FUND BANK A WESTSIDE CDD

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE |EXPENSED TO.... YRMO DPT ACCT# SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK..... AMOUNT # |
|---------------|-------|-----------------------------------|---|----------|-------------|--------|--------|----------------------------|
|---------------|-------|-----------------------------------|---|----------|-------------|--------|--------|----------------------------|

TOTAL FOR REGISTER 94,092.39

WEST WESTSIDE ZYAN

SECTION 2

Westside
Community Development District

Unaudited Financial Reporting
July 31, 2022

GMS

Table of Contents

| | |
|-------|--|
| 1 | <u>Balance Sheet</u> |
| 2-3 | <u>General Fund</u> |
| 4 | <u>Series 2005 Debt Service Fund</u> |
| 5 | <u>Series 2007 Debt Service Fund</u> |
| 6 | <u>Series 2018 Debt Service Fund</u> |
| 7 | <u>Series 2019 Debt Service Fund</u> |
| 8 | <u>Series 2019 Refunding Bonds Debt Service Fund</u> |
| 9 | <u>Series 2019 Parcel K Debt Service Fund</u> |
| 10 | <u>Capital Projects Fund</u> |
| 11 | <u>Capital Reserve Fund</u> |
| 12-13 | <u>Month to Month</u> |
| 14 | <u>Assessment Receipt Schedule</u> |

Westside
Community Development District
Combined Balance Sheet
July 31, 2022

| | General Fund | Debt Service Fund | Capital Projects Fund | Capital Reserve Fund | Totals Governmental Funds |
|---|-------------------|----------------------|--------------------------|-------------------------|------------------------------|
| Assets: | | | | | |
| Cash: | | | | | |
| Operating Account | \$ 263,095 | \$ - | \$ - | \$ 104,363 | \$ 367,457 |
| Capital Projects Account | \$ - | \$ - | \$ 24,910 | \$ - | \$ 24,910 |
| Investments: | | | | | |
| <u>Series 2005 - 2</u> | | | | | |
| Reserve | \$ - | \$ 100,342 | \$ - | \$ - | \$ 100,342 |
| Revenue | \$ - | \$ 42,622 | \$ - | \$ - | \$ 42,622 |
| Prepayment | \$ - | \$ 4,152 | \$ - | \$ - | \$ 4,152 |
| <u>Series 2007 - 2</u> | | | | | |
| Reserve | \$ - | \$ 36,260 | \$ - | \$ - | \$ 36,260 |
| Revenue | \$ - | \$ 50,088 | \$ - | \$ - | \$ 50,088 |
| Prepayment | \$ - | \$ 2,929 | \$ - | \$ - | \$ 2,929 |
| <u>Series 2018</u> | | | | | |
| Reserve | \$ - | \$ 115,065 | \$ - | \$ - | \$ 115,065 |
| Revenue | \$ - | \$ 104,281 | \$ - | \$ - | \$ 104,281 |
| Construction | \$ - | \$ - | \$ 2 | \$ - | \$ 2 |
| <u>Series 2019</u> | | | | | |
| Reserve | \$ - | \$ 101,595 | \$ - | \$ - | \$ 101,595 |
| Revenue | \$ - | \$ 79,314 | \$ - | \$ - | \$ 79,314 |
| Construction | \$ - | \$ - | \$ 1 | \$ - | \$ 1 |
| <u>Series 2019 K</u> | | | | | |
| Reserve | \$ - | \$ 92,850 | \$ - | \$ - | \$ 92,850 |
| Revenue | \$ - | \$ 46,902 | \$ - | \$ - | \$ 46,902 |
| Construction | \$ - | \$ - | \$ 9,366 | \$ - | \$ 9,366 |
| <u>Series 2019 R</u> | | | | | |
| Reserve | \$ - | \$ 503,479 | \$ - | \$ - | \$ 503,479 |
| Revenue | \$ - | \$ 470,207 | \$ - | \$ - | \$ 470,207 |
| Cost of Issuance | \$ - | \$ 6,951 | \$ - | \$ - | \$ 6,951 |
| Due from General Fund | \$ - | \$ 33,049 | \$ - | \$ - | \$ 33,049 |
| Investments - SBA | \$ 477,458 | \$ - | \$ - | \$ 959,873 | \$ 1,437,332 |
| Prepaid Expenses | \$ 4,647 | \$ - | \$ - | \$ - | \$ 4,647 |
| Total Assets | \$ 745,200 | \$ 1,790,086 | \$ 34,280 | \$ 1,064,236 | \$ 3,633,801 |
| Liabilities: | | | | | |
| Accounts Payable | \$ 4,032 | \$ - | \$ - | \$ - | \$ 4,032 |
| Due to Debt Service | \$ 33,049 | \$ - | \$ - | \$ - | \$ 33,049 |
| Accrued Interest Payable | \$ - | \$ 24,316 | \$ - | \$ - | \$ 24,316 |
| Accrued Principal Payable | \$ - | \$ 190,000 | \$ - | \$ - | \$ 190,000 |
| Total Liabilities | \$ 37,081 | \$ 214,316 | \$ - | \$ - | \$ 251,397 |
| Fund Balance: | | | | | |
| Nonspendable: | | | | | |
| Prepaid Items | \$ 4,647 | \$ - | \$ - | \$ - | \$ 4,647 |
| Restricted for: | | | | | |
| Debt Service - Series 2005 - 2 | \$ - | \$ (25,539) | \$ - | \$ - | \$ (25,539) |
| Debt Service - Series 2007 - 2 | \$ - | \$ 47,617 | \$ - | \$ - | \$ 47,617 |
| Debt Service - Series 2018 | \$ - | \$ 225,080 | \$ - | \$ - | \$ 225,080 |
| Debt Service - Series 2019 | \$ - | \$ 185,991 | \$ - | \$ - | \$ 185,991 |
| Debt Service - Series 2019 K | \$ - | \$ 141,718 | \$ - | \$ - | \$ 141,718 |
| Debt Service - Series 2019 R | \$ - | \$ 1,000,903 | \$ - | \$ - | \$ 1,000,903 |
| Capital Projects | \$ - | \$ - | \$ 34,280 | \$ - | \$ 34,280 |
| Unassigned | \$ 703,472 | \$ - | \$ - | \$ 1,064,236 | \$ 1,767,708 |
| Total Fund Balances | \$ 708,119 | \$ 1,575,770 | \$ 34,280 | \$ 1,064,236 | \$ 3,382,404 |
| Total Liabilities & Fund Balance | \$ 745,200 | \$ 1,790,086 | \$ 34,280 | \$ 1,064,236 | \$ 3,633,801 |

Westside
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|---|-------------------|----------------------------------|-------------------------|--------------------|
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 472,157 | \$ 472,157 | \$ 476,581 | \$ 4,423 |
| Assessments - Direct Bill | \$ 94,070 | \$ 94,070 | \$ 76,617 | \$ (17,453) |
| Interest | \$ 1,000 | \$ 2,143 | \$ 2,143 | \$ - |
| Total Revenues | \$ 567,228 | \$ 568,370 | \$ 555,341 | \$ (13,030) |
| Expenditures: | | | | |
| <u>General & Administrative:</u> | | | | |
| Supervisor Fees | \$ 12,000 | \$ 10,000 | \$ 1,800 | \$ 8,200 |
| FICA Expense | \$ 918 | \$ 765 | \$ 138 | \$ 627 |
| Engineering Fees | \$ 10,500 | \$ 8,750 | \$ 5,035 | \$ 3,715 |
| Legal Services | \$ 40,000 | \$ 33,333 | \$ 7,718 | \$ 25,615 |
| Arbitrage Fees | \$ 3,250 | \$ 1,350 | \$ 1,350 | \$ - |
| Management Fees | \$ 43,473 | \$ 36,228 | \$ 36,228 | \$ 0 |
| Information Technology | \$ 1,650 | \$ 1,375 | \$ 1,375 | \$ - |
| Website Maintenance | \$ 1,100 | \$ 917 | \$ 917 | \$ (0) |
| Dissemination Fees | \$ 14,000 | \$ 11,667 | \$ 11,667 | \$ (0) |
| Trustee Fees | \$ 20,142 | \$ 13,321 | \$ 13,321 | \$ - |
| Assessment Roll Services | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ - |
| Auditing Services | \$ 3,925 | \$ - | \$ - | \$ - |
| Telephone | \$ 100 | \$ 83 | \$ - | \$ 83 |
| Postage | \$ 2,250 | \$ 1,875 | \$ 436 | \$ 1,439 |
| Insurance - General Liability | \$ 9,200 | \$ 9,200 | \$ 8,616 | \$ 584 |
| Printing and Binding | \$ 1,500 | \$ 1,250 | \$ 157 | \$ 1,093 |
| Legal Advertising | \$ 1,800 | \$ 1,500 | \$ 1,365 | \$ 135 |
| Other Current Charges | \$ 1,600 | \$ 1,333 | \$ 978 | \$ 355 |
| Office Supplies | \$ 400 | \$ 333 | \$ 12 | \$ 321 |
| Property Appraiser's Fee | \$ 700 | \$ 1,089 | \$ 1,089 | \$ - |
| Property Taxes | \$ 200 | \$ 192 | \$ 192 | \$ - |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total General & Administrative | \$ 181,383 | \$ 147,235 | \$ 105,066 | \$ 42,169 |

Westside
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|---------------------|----------------------------------|-------------------------|-------------------|
| <u>Operations & Maintenance</u> | | | | |
| Field Expenditures | | | | |
| Landscape Maintenance | \$ 212,490 | \$ 177,075 | \$ 175,375 | \$ 1,700 |
| Oak Tree Maintenance | \$ 25,000 | \$ 20,833 | \$ - | \$ 20,833 |
| Irrigation Repairs | \$ 15,000 | \$ 12,500 | \$ 6,543 | \$ 5,957 |
| Plant Replacement | \$ 30,000 | \$ 25,000 | \$ 25,138 | \$ (138) |
| Electric | \$ 1,500 | \$ 1,250 | \$ 233 | \$ 1,017 |
| Streetlighting | \$ 73,000 | \$ 60,833 | \$ 45,057 | \$ 15,776 |
| Irrigation Water | \$ 58,000 | \$ 48,333 | \$ 23,800 | \$ 24,533 |
| Property Insurance | \$ 5,000 | \$ 5,000 | \$ 1,081 | \$ 3,919 |
| Field Management | \$ 20,288 | \$ 16,907 | \$ 16,907 | \$ (0) |
| Lake & Wetland Maintenance | \$ 18,900 | \$ 15,750 | \$ 17,175 | \$ (1,425) |
| Sidewalk Repairs & Maintenance | \$ 4,000 | \$ 3,333 | \$ - | \$ 3,333 |
| Contingency | \$ 26,000 | \$ 21,667 | \$ 6,273 | \$ 15,394 |
| Stormwater/Lake Repair | \$ 15,000 | \$ 12,500 | \$ 600 | \$ 11,900 |
| Total Operations & Maintenance | \$ 504,178 | \$ 420,982 | \$ 318,181 | \$ 102,800 |
| Total Expenditures | \$ 685,561 | \$ 568,217 | \$ 423,248 | \$ 144,969 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (118,334) | | \$ 132,093 | |
| <u>Other Financing Sources/(Uses):</u> | | | | |
| Transfer In/(Out) | \$ (150,000) | \$ - | \$ - | \$ - |
| Total Other Financing Sources/(Uses) | \$ (150,000) | \$ - | \$ - | \$ - |
| Net Change in Fund Balance | \$ (268,334) | | \$ 132,093 | |
| Fund Balance - Beginning | \$ 268,334 | | \$ 576,026 | |
| Fund Balance - Ending | \$ 0 | | \$ 708,119 | |

Westside
Community Development District
Debt Service Fund Series 2005-2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|-------------------|----------------------------------|-------------------------|--------------------|
| Revenues: | | | | |
| Assessments - Direct Bill | \$ 110,963 | \$ 110,963 | \$ 55,482 | \$ (55,482) |
| Interest | \$ - | \$ - | \$ 11 | \$ 11 |
| Total Revenues | \$ 110,963 | \$ 110,963 | \$ 55,492 | \$ (55,471) |
| Expenditures: | | | | |
| Debt Service Obligation | \$ 110,963 | \$ 110,963 | \$ 176,584 | \$ (65,621) |
| Other Debt Service Cost | \$ - | \$ - | \$ 275 | \$ (275) |
| Total Expenditures | \$ 110,963 | \$ 110,963 | \$ 176,859 | \$ (65,896) |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ (121,367) | \$ 10,425 |
| Fund Balance - Beginning | \$ - | | \$ 95,827 | |
| Fund Balance - Ending | \$ - | | \$ (25,539) | |

Westside
Community Development District
Debt Service Fund Series 2007-2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|-------------------|----------------------------------|-------------------------|--------------------|
| Revenues: | | | | |
| Assessments - Direct Bill | \$ 39,800 | \$ 39,800 | \$ 19,900 | \$ (19,900) |
| Interest | \$ - | \$ - | \$ 4 | \$ 4 |
| Total Revenues | \$ 39,800 | \$ 39,800 | \$ 19,904 | \$ (19,896) |
| Expenditures: | | | | |
| Debt Service Obligation | \$ 39,800 | \$ 39,800 | \$ 18,720 | \$ 21,080 |
| Total Expenditures | \$ 39,800 | \$ 39,800 | \$ 18,720 | \$ 21,080 |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ 1,184 | |
| Fund Balance - Beginning | \$ - | | \$ 46,433 | |
| Fund Balance - Ending | \$ - | | \$ 47,617 | |

Westside
Community Development District
Debt Service Fund Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 230,130 | \$ 230,130 | \$ 231,819 | \$ 1,689 |
| Interest | \$ - | \$ - | \$ 10 | \$ 10 |
| Total Revenues | \$ 230,130 | \$ 230,130 | \$ 231,829 | \$ 1,699 |
| Expenditures: | | | | |
| Interest - 11/1 | \$ 85,025 | \$ 85,025 | \$ 85,025 | \$ - |
| Principal - 5/1 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ - |
| Interest - 5/1 | \$ 85,025 | \$ 85,025 | \$ 85,025 | \$ - |
| Total Expenditures | \$ 230,050 | \$ 230,050 | \$ 230,050 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 80 | | \$ 1,779 | |
| Fund Balance - Beginning | \$ 106,540 | | \$ 223,302 | |
| Fund Balance - Ending | \$ 106,620 | | \$ 225,080 | |

Westside
Community Development District
Debt Service Fund Series 2019
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 203,846 | \$ 203,846 | \$ 205,436 | \$ 1,590 |
| Interest | \$ - | \$ - | \$ 9 | \$ 9 |
| Total Revenues | \$ 203,846 | \$ 203,846 | \$ 205,445 | \$ 1,599 |
| Expenditures: | | | | |
| Interest - 11/1 | \$ 71,727 | \$ 71,727 | \$ 71,727 | \$ - |
| Principal - 5/1 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ - |
| Interest - 5/1 | \$ 71,727 | \$ 71,727 | \$ 71,727 | \$ - |
| Total Expenditures | \$ 203,454 | \$ 203,454 | \$ 203,454 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 392 | | \$ 1,991 | |
| Fund Balance - Beginning | \$ 80,902 | | \$ 184,000 | |
| Fund Balance - Ending | \$ 81,294 | | \$ 185,991 | |

Westside
Community Development District
Debt Service Fund Series 2019R
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|---------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 811,922 | \$ 811,922 | \$ 819,272 | \$ 7,350 |
| Assessments - Direct Bill | \$ 195,283 | \$ 195,284 | \$ 195,284 | \$ - |
| Interest | \$ - | \$ - | \$ 48 | \$ 48 |
| Total Revenues | \$ 1,007,205 | \$ 1,007,205 | \$ 1,014,604 | \$ 7,398 |
| Expenditures: | | | | |
| Interest - 11/1 | \$ 237,307 | \$ 237,307 | \$ 237,307 | \$ - |
| Principal - 5/1 | \$ 540,000 | \$ 540,000 | \$ 540,000 | \$ - |
| Interest - 5/1 | \$ 237,307 | \$ 237,307 | \$ 237,307 | \$ - |
| Total Expenditures | \$ 1,014,614 | \$ 1,014,614 | \$ 1,014,614 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ (7,409) | | \$ (10) | |
| Fund Balance - Beginning | \$ 491,428 | | \$ 1,000,913 | |
| Fund Balance - Ending | \$ 484,019 | | \$ 1,000,903 | |

Westside
Community Development District
Debt Service Fund Series 2019K
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|-------------------|----------------------------------|-------------------------|---------------|
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 78,845 | \$ 78,845 | \$ 79,501 | \$ 656 |
| Interest | \$ - | \$ - | \$ 6 | \$ 6 |
| Total Revenues | \$ 78,845 | \$ 78,845 | \$ 79,506 | \$ 661 |
| Expenditures: | | | | |
| Interest - 11/1 | \$ 36,970 | \$ 36,970 | \$ 36,970 | \$ - |
| Interest - 5/1 | \$ 36,970 | \$ 36,970 | \$ 36,970 | \$ - |
| Total Expenditures | \$ 73,940 | \$ 73,940 | \$ 73,940 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 4,905 | | \$ 5,566 | |
| Fund Balance - Beginning | \$ 42,720 | | \$ 136,152 | |
| Fund Balance - Ending | \$ 47,625 | | \$ 141,718 | |

Westside
Community Development District
Capital Projects Funds
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Series 2007-2 | Series 2018 | Series 2019 | Series 2019K | Total |
|-----------------------------------|------------------|----------------|----------------|-----------------|------------------|
| Revenues | | | | | |
| Developer Contributions | \$ - | \$ - | \$ - | \$ - | - |
| Interest | \$ 2 | \$ - | \$ - | \$ 0 | 3 |
| Total Revenues | \$ 2 | \$ - | \$ - | \$ 0 | 3 |
| Expenditures: | | | | | |
| Miscellaneous Expense | \$ 586 | \$ - | \$ - | \$ - | 586 |
| Total Expenditures | \$ 586 | \$ - | \$ - | \$ - | 586 |
| Net Change in Fund Balance | \$ (584) | \$ - | \$ - | \$ 0 | (584) |
| Fund Balance - Beginning | \$ 25,494 | \$ 2 | \$ 1 | \$ 9,366 | \$ 34,863 |
| Fund Balance - Ending | \$ 24,910 | \$ 2 | \$ 1 | \$ 9,366 | \$ 34,280 |

Westside
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2022

| | Adopted Budget | Prorated Budget Thru 07/31/22 | Actual Thru 07/31/22 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Interest | \$ - | \$ - | \$ 4,234 | \$ 4,234 |
| Total Revenues | \$ - | \$ - | \$ 4,234 | \$ 4,234 |
| Expenditures: | | | | |
| Miscellaneous Expense | \$ 1,500 | \$ 356 | \$ 356 | \$ - |
| Total Expenditures | \$ 1,500 | \$ 356 | \$ 356 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ (1,500) | | \$ 3,878 | |
| Other Financing Sources / (Uses): | | | | |
| Transfer In/(Out) | \$ 150,000 | \$ - | \$ - | \$ - |
| Total Other Financing Sources / (Uses) | \$ 150,000 | \$ - | \$ - | \$ - |
| Net Change in Fund Balance | \$ 148,500 | | \$ 3,878 | |
| Fund Balance - Beginning | \$ 810,227 | | \$ 1,060,358 | |
| Fund Balance - Ending | \$ 958,727 | | \$ 1,064,236 | |

Westside
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|----------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------|-------------|-------------|-------------------|
| Revenues: | | | | | | | | | | | | | |
| Assessments - Tax Roll | \$ - | \$ 51,234 | \$ 321,830 | \$ 8,740 | \$ 30,875 | \$ 10,301 | \$ 27,262 | \$ 8,770 | \$ 17,568 | \$ - | \$ - | \$ - | \$ 476,581 |
| Assessments - Direct Bill | \$ 20,411 | \$ 17,453 | \$ 9,170 | \$ 10,206 | \$ - | \$ 4,585 | \$ 10,206 | \$ 4,585 | \$ - | \$ - | \$ - | \$ - | \$ 76,617 |
| Assessments - Lot Closings | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | \$ 42 | \$ 44 | \$ 62 | \$ 62 | \$ 60 | \$ 121 | \$ 180 | \$ 345 | \$ 492 | \$ 733 | \$ - | \$ - | \$ 2,143 |
| Total Revenues | \$ 20,454 | \$ 68,732 | \$ 331,063 | \$ 19,008 | \$ 30,935 | \$ 15,007 | \$ 37,648 | \$ 13,701 | \$ 18,059 | \$ 733 | \$ - | \$ - | \$ 553,441 |

Expenditures:

General & Administrative:

| | | | | | | | | | | | | | |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|-----------------|-------------|-------------|-------------------|
| Supervisor Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 600 | \$ 600 | \$ - | \$ - | \$ 600 | \$ - | \$ - | \$ 1,800 |
| Flta Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 46 | \$ 46 | \$ - | \$ - | \$ 46 | \$ - | \$ - | \$ 138 |
| Engineering Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 786 | \$ 203 | \$ 160 | \$ 3,736 | \$ 150 | \$ - | \$ - | \$ 5,035 |
| Arbitrage | \$ 450 | \$ - | \$ 900 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,350 |
| Dissemination | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ - | \$ - | \$ 11,667 |
| Attorney Fees | \$ 59 | \$ - | \$ 269 | \$ 126 | \$ 763 | \$ 2,341 | \$ 1,014 | \$ 1,449 | \$ 974 | \$ 725 | \$ - | \$ - | \$ 7,718 |
| Litigation Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Assessment Administration Fee | \$ 12,500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,500 |
| Audit Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Trustee Fee | \$ 6,815 | \$ - | \$ - | \$ 2,788 | \$ - | \$ 2,168 | \$ - | \$ 1,549 | \$ - | \$ - | \$ - | \$ - | \$ 13,321 |
| Management Fees | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ 3,623 | \$ - | \$ - | \$ 36,228 |
| Computer Fees | \$ 138 | \$ 138 | \$ 138 | \$ 138 | \$ 138 | \$ 138 | \$ 138 | \$ 138 | \$ 138 | \$ 138 | \$ - | \$ - | \$ 1,375 |
| Website Administration | \$ 92 | \$ 92 | \$ 92 | \$ 92 | \$ 92 | \$ 92 | \$ 92 | \$ 92 | \$ 92 | \$ 92 | \$ - | \$ - | \$ 917 |
| Telephone Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Postage And Delivery | \$ 3 | \$ 101 | \$ 2 | \$ 17 | \$ 1 | \$ 24 | \$ 37 | \$ 140 | \$ 72 | \$ 40 | \$ - | \$ - | \$ 436 |
| Printing And Binding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 109 | \$ 37 | \$ 8 | \$ 3 | \$ - | \$ - | \$ - | \$ 157 |
| Travel Per Diem | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Rental Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Insurance | \$ 8,616 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,616 |
| Legal Advertising | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Current Charges | \$ 95 | \$ 77 | \$ 114 | \$ 91 | \$ 82 | \$ 91 | \$ 112 | \$ 200 | \$ 583 | \$ 583 | \$ - | \$ - | \$ 1,365 |
| Property Appraiser Fee | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,089 | \$ - | \$ 107 | \$ 104 | \$ 106 | \$ - | \$ - | \$ 978 |
| Property Taxes | \$ - | \$ 4 | \$ - | \$ - | \$ - | \$ - | \$ 188 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,089 |
| Office Supplies | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 10 | \$ 0 | \$ 0 | \$ 0 | \$ - | \$ - | \$ 12 |
| Annual District Fee | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 175 |
| Total General & Administrative | \$ 33,733 | \$ 5,200 | \$ 6,302 | \$ 8,040 | \$ 5,865 | \$ 12,273 | \$ 7,264 | \$ 8,631 | \$ 10,491 | \$ 7,267 | \$ - | \$ - | \$ 105,966 |

Westside
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|--|-------------|-----------|------------|-------------|------------|-------------|-----------|-------------|-------------|-------------|------|------|---------|
| Operations & Maintenance | | | | | | | | | | | | | |
| Field Expenditures | | | | | | | | | | | | | |
| Electric Expense | \$ 16 | \$ - | \$ 33 | \$ - | \$ 30 | \$ 31 | \$ 31 | \$ 31 | \$ 31 | \$ 31 | \$ - | \$ - | 233 |
| Streetlighting | \$ 4,292 | \$ 4,292 | \$ - | \$ 4,292 | \$ 8,871 | \$ - | \$ 4,579 | \$ 9,363 | \$ 4,684 | \$ 4,684 | \$ - | \$ - | 45,057 |
| Water & Sewer | \$ 2,865 | \$ 4,631 | \$ 5,166 | \$ 6,887 | \$ 54 | \$ 104 | \$ 118 | \$ 132 | \$ 134 | \$ 3,710 | \$ - | \$ - | 23,800 |
| Toho Connection Work | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Property Insurance | \$ 1,081 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1,081 |
| Plant Replacement | \$ - | \$ - | \$ 21,274 | \$ - | \$ - | \$ - | \$ - | \$ 695 | \$ 3,169 | \$ - | \$ - | \$ - | 25,138 |
| Oak Tree Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Landscaping Maintenance | \$ 17,658 | \$ 17,658 | \$ 17,658 | \$ 17,658 | \$ 17,658 | \$ 17,658 | \$ 17,658 | \$ 17,658 | \$ 17,058 | \$ 17,058 | \$ - | \$ - | 175,375 |
| Irrigation Expense | \$ - | \$ - | \$ - | \$ 1,622 | \$ 2,627 | \$ - | \$ - | \$ - | \$ - | \$ 2,294 | \$ - | \$ - | 6,543 |
| Lake & Wetland Maintenance | \$ 500 | \$ 3,650 | \$ 2,575 | \$ - | \$ 2,150 | \$ - | \$ 1,675 | \$ 2,975 | \$ 1,075 | \$ 2,575 | \$ - | \$ - | 17,175 |
| Park Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Signage Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Field Management | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ 1,691 | \$ - | \$ - | 16,907 |
| Field Miscellaneous Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Stormwater/Lake Repair | \$ - | \$ - | \$ - | \$ - | \$ 600 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 600 |
| Twa Utility Conveyance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Miscellaneous Contingency | \$ - | \$ - | \$ - | \$ 5,300 | \$ - | \$ 973 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 6,273 |
| Street Sweeping | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Roadway Repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Total Operations & Maintenance | \$ 28,103 | \$ 31,921 | \$ 48,396 | \$ 37,449 | \$ 33,681 | \$ 20,456 | \$ 25,751 | \$ 32,543 | \$ 27,840 | \$ 32,042 | \$ - | \$ - | 318,181 |
| TotalExp enditures | \$ 61,835 | \$ 37,121 | \$ 54,698 | \$ 45,489 | \$ 39,545 | \$ 32,728 | \$ 33,015 | \$ 41,175 | \$ 38,331 | \$ 39,310 | \$ - | \$ - | 423,248 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (41,381) | \$ 31,611 | \$ 276,365 | \$ (26,481) | \$ (8,610) | \$ (17,721) | \$ 4,833 | \$ (27,474) | \$ (20,272) | \$ (38,577) | \$ - | \$ - | 132,093 |
| Other Financing Sources / Uses : | | | | | | | | | | | | | |
| Transfer In / (Out) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Total Other Financing Sources / Uses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Net Change in Fund Balance | \$ (41,381) | \$ 31,611 | \$ 276,365 | \$ (26,481) | \$ (8,610) | \$ (17,721) | \$ 4,833 | \$ (27,474) | \$ (20,272) | \$ (38,577) | \$ - | \$ - | 132,093 |

Westside

COMMUNITY DEVELOPMENT DISTRICT Special Assessment Receipts Fiscal Year 2022

Gross Assessments \$ 502,750.56 \$ 244,548.00 \$ 216,717.00 \$ 864,258.87 \$ 83,866.00 \$ 1,912,140.43
Net Assessments \$ 472,595.53 \$ 229,875.12 \$ 203,713.98 \$ 812,403.34 \$ 78,834.04 \$ 1,797,412.00

ON ROLL ASSESSMENTS

| Date | Distribution | Gross Amount | Discount/Penalty | Commission | Interest | Net Receipts | Q&M Portion | 2018 Debt Service | 2019 Debt Service | 2019 Refund Debt Service | 2019 Parcel k Debt Service | Total |
|----------|--------------|-----------------|------------------|----------------|----------|-----------------|---------------|-------------------|-------------------|--------------------------|----------------------------|-----------------|
| 11/22/21 | ACH | \$198,949.42 | (\$7,957.66) | (\$3,819.83) | \$0.00 | \$187,171.93 | \$49,212.29 | \$2,337.84 | \$2,133.58 | \$84,598.91 | \$9,209.31 | \$187,171.93 |
| 11/26/21 | ACH | \$8,251.96 | (\$404.58) | (\$156.95) | \$0.00 | \$7,690.43 | \$2,022.01 | \$983.55 | \$871.61 | \$3,475.96 | \$337.30 | \$7,690.43 |
| 12/08/21 | ACH | \$1,200,448.16 | (\$48,015.51) | (\$23,048.66) | \$0.00 | \$1,129,383.99 | \$296,949.90 | \$14,439.49 | \$128,001.43 | \$510,464.67 | \$49,534.50 | \$1,129,383.99 |
| 12/09/21 | ACH | \$1,062.05 | (\$9.49) | (\$21.05) | \$0.00 | \$1,031.51 | \$271.21 | \$131.92 | \$116.91 | \$466.23 | \$45.24 | \$1,031.51 |
| 12/22/21 | ACH | \$99,098.75 | (\$3,567.40) | (\$1,910.63) | \$0.00 | \$93,620.72 | \$24,615.28 | \$1,177.37 | \$10,510.73 | \$44,215.16 | \$4,106.18 | \$93,620.72 |
| 01/10/22 | ACH | \$2,553.68 | (\$71.13) | (\$49.65) | \$0.00 | \$2,432.90 | \$639.67 | \$311.15 | \$275.74 | \$1,099.63 | \$106.71 | \$2,432.90 |
| 01/10/22 | ACH | \$32,411.05 | (\$972.34) | (\$628.77) | \$0.00 | \$30,809.94 | \$8,100.72 | \$3,940.35 | \$3,491.92 | \$13,925.63 | \$1,351.32 | \$30,809.94 |
| 02/10/22 | ACH | \$958.97 | (\$19.17) | (\$10.71) | \$0.00 | \$929.09 | \$244.29 | \$118.82 | \$105.30 | \$419.93 | \$40.75 | \$929.09 |
| 02/10/22 | ACH | \$12,184.79 | (\$2,443.65) | (\$1,240.53) | \$0.00 | \$11,500.61 | \$3,030.99 | \$1,489.53 | \$1,303.87 | \$5,265.53 | \$5,109.69 | \$11,500.61 |
| 03/10/22 | ACH | \$738.23 | \$0.00 | (\$14.77) | \$0.00 | \$723.46 | \$190.22 | \$97.52 | \$82.00 | \$326.99 | \$31.73 | \$723.46 |
| 03/10/22 | ACH | \$39,691.52 | (\$793.91) | (\$443.06) | \$0.00 | \$38,454.55 | \$10,110.68 | \$4,918.04 | \$4,358.34 | \$17,380.88 | \$1,686.61 | \$38,454.55 |
| 04/08/22 | ACH | \$3,146.89 | \$0.00 | (\$62.95) | \$0.00 | \$3,083.94 | \$810.85 | \$394.41 | \$349.53 | \$1,393.89 | \$135.26 | \$3,083.94 |
| 05/09/22 | ACH | \$102,654.65 | (\$19.43) | (\$2,063.08) | \$0.00 | \$100,601.57 | \$26,450.73 | \$12,866.16 | \$11,401.92 | \$45,470.40 | \$4,412.36 | \$100,601.57 |
| 06/08/22 | ACH | \$627.95 | (\$0.36) | (\$61.33) | \$0.00 | \$566.26 | \$8,770.48 | \$4,266.14 | \$3,780.62 | \$15,076.98 | \$1,463.04 | \$566.26 |
| 06/08/22 | ACH | \$21,797.86 | (\$12.70) | (\$423.26) | \$0.00 | \$21,361.90 | \$5,616.59 | \$2,732.02 | \$2,421.10 | \$9,655.26 | \$936.93 | \$21,361.90 |
| 06/17/22 | ACH | \$45,753.65 | (\$26.63) | (\$888.45) | \$0.00 | \$44,838.57 | \$11,789.20 | \$5,734.51 | \$5,081.89 | \$20,266.36 | \$1,966.61 | \$44,838.57 |
| TOTAL | | \$ 1,914,867.60 | \$ (64,333.96) | \$ (37,445.87) | \$ - | \$ 1,812,607.77 | \$ 476,586.92 | \$ 231,818.52 | \$ 205,416.24 | \$ 149,771.56 | \$ 79,500.53 | \$ 1,812,607.77 |

101%
0
Net Percent Collected
Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

| Matamy Orlando LLC | | | | | | |
|--------------------|----------|--------------|--------------|-----------------|--------------------------|--------------|
| Date Received | Due Date | Check Number | Net Amount | Amount Received | Operations & Maintenance | Series |
| 10/19/21 | 11/1/21 | 28029 | \$87,208.65 | \$87,208.65 | \$20,411.44 | \$66,797.21 |
| 1/21/22 | 2/1/22 | 29603 | \$43,604.32 | \$43,604.32 | \$10,205.72 | \$33,398.60 |
| 4/19/22 | 5/1/22 | 30844 | \$43,604.32 | \$43,604.32 | \$10,705.72 | \$33,398.60 |
| | | | \$174,417.29 | \$174,417.29 | \$40,822.88 | \$133,594.41 |
| | | | | | | |
| Beauverge LLC | | | | | | |
| Date Received | Due Date | Check Number | Net Amount | Amount Received | Operations & Maintenance | Series |
| 11/3/21 | 11/1/21 | Wire | \$92,834.76 | \$92,834.76 | \$17,453.26 | \$55,481.50 |
| | 2/1/22 | | \$46,417.38 | \$46,417.38 | | \$19,900.00 |
| | 5/1/22 | | \$46,417.38 | \$46,417.38 | | \$19,900.00 |
| | | | \$185,669.52 | \$185,669.52 | \$34,906.52 | \$39,800.00 |

| Golden Key LLC | | | | | | |
|----------------|----------|--------------|-------------|-----------------|--------------------------|-------------|
| Date Received | Due Date | Check Number | Net Amount | Amount Received | Operations & Maintenance | Series |
| 12/21/21 | 11/1/21 | 1222/1223 | \$46,015.05 | \$46,015.05 | \$9,170.36 | 2011B |
| 3/22/22 | 2/1/22 | 1224 | \$20,007.52 | \$20,007.52 | \$4,585.17 | \$15,422.35 |
| 5/26/22 | 5/1/22 | 300007472 | \$20,007.52 | \$20,007.52 | \$4,585.17 | \$15,422.35 |
| | | | \$86,030.09 | \$86,030.09 | \$18,240.70 | \$61,089.39 |
| | | | \$80,030.10 | \$18,340.72 | | \$61,669.38 |

SECTION 3

Westside CDD
FY 2022
Direct Bill Status

| District | Landowner | Total O & M | Total Debt | Total Due | Nov | O & M | Debt | Total | Paid |
|----------|---|-------------|--------------|-----------|-------|-------------|--------------|--------------|--------------------------|
| Westside | Golden Cay LLC 07-25-27-5461-0001-00D0 | \$18,341 | \$61,689 | \$80,030 | Nov | \$9,170.36 | | \$9,170.36 | \$40,015.05 Yes |
| | | 2005 | \$52,640 | | Feb | \$4,585.18 | | \$4,585.18 | \$20,007.53 Yes |
| | | 2007 | \$20,631 | | May | \$4,585.18 | | \$4,585.18 | \$20,007.53 Yes |
| | | | | | Total | \$18,340.72 | \$61,689.38 | \$80,030.10 | |
| | Mattamy 18-25-27-4941-0001-FD10 | \$40,823 | \$133,594 | \$174,417 | Nov | \$20,411.44 | | \$20,411.44 | \$87,208.65 Yes |
| | | 2019 | \$176,275.47 | | Feb | \$10,205.72 | | \$10,205.72 | \$43,604.33 Yes |
| | | 2019 | \$203,924.53 | | May | \$10,205.72 | | \$10,205.72 | \$43,604.33 Yes |
| | | | | | Total | \$40,822.88 | \$133,594.42 | \$174,417.30 | |
| | Boanerge 07-25-27-5461-0001-0015 | O & M | \$34,907 | | Nov | \$17,453.26 | | \$17,453.26 | \$92,834.76 Paid 11/4/21 |
| | | 2005 Debt | \$110,963 | \$185,670 | Feb | \$8,726.63 | | \$8,726.63 | \$46,417.38 |
| | | 2007 Debt | \$39,800 | | May | \$8,726.63 | | \$8,726.63 | \$46,417.38 |
| | | | | | | | \$37,690.75 | \$37,690.75 | \$185,669.52 |