2 II.

Agenda

July 13, 2021

AGENDA

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

July 6, 2021

Board of Supervisors Westwood/OCC Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Westwood/OCC Community Development District will be held **Tuesday**, **July 13**, **2021 at 10:00 a.m. at the Offices of GMS-CF, 219 E. Livingston Street**, **Orlando**, **FL 32801**. Following is the advance agenda for the meeting:

- 1. Roll Call
- 2. Public Comment Period
- 3. Approval of Minutes of the April 13, 2021 Meeting
- 4. Public Hearing
 - A. Consideration of Resolution 2021-03 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations
- 5. Consideration of Fiscal Year 2021-2022 Developer Funding Agreement
- 6. Review and Acceptance of Fiscal Year 2019 Audit Report
- 7. Review and Acceptance of Fiscal Year 2020 Audit Report
- 8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Requests #17-#20
 - iii. Presentation of Number of Registered Voters 0
 - iv. Approval of Fiscal Year 2022 Meeting Schedule
- 9. Supervisor's Requests
- 10. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the April 13, 2021 meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing to adopt the Fiscal Year 2022 Budget. Section A is the consideration of Resolution 2021-03 Adopting the Fiscal Year 2022 budget and relating to the annual appropriations. A copy of the Resolution and proposed budget are enclosed for your review.

The fifth order of business is the consideration of the Fiscal Year 2021-2022 Developer Funding Agreement. A copy of the agreement is enclosed for your review.

The sixth order of business is the review and acceptance of the Fiscal Year 2019 audit report. A copy of the report is enclosed for your review

The seventh order of business is the review and acceptance of the Fiscal Year 2020 audit report. A copy of the report is enclosed for your review.

The eighth order of business is Staff Reports. Sub-Section 1 of the District's Manager's Report includes the balance sheet and income statement for review and Sub-Section 2 is the ratification of Funding Requests #17 - #20. The funding requests and supporting invoices are enclosed for your review. Sub-Section 3 is the presentation of the number of registered voters within the boundaries of the District. Sub-Section 4 is the approval of the Fiscal Year 2022 meeting schedule. A sample meeting notice is enclosed for your review.

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

Sincerely,

277-

George S. Flint District Manager

Cc: Michael Eckert, District Counsel Rey Malave, District Engineer Ken Artin, Bond Counsel Brett Sealy, Underwriter

Enclosures

MINUTES

MINUTES OF MEETING WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT

The Regular meeting of the Board of Supervisors of the Westwood/OCC Community Development District was held Tuesday, April 13, 2021 at 10:00 a.m. at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Randall Greene	Chairman
Duane Owen	Vice Chairman
Dutch Holt by phone	Assistant Secretary
Andrew Gorrill by phone	Assistant Secretary
Thomas Franklin	Assistant Secretary
Also present were:	

George Flint	
Michael Eckert	
Rey Malavè	

District Manager District Counsel District Engineer

FIRST ORDER OF BUSINESS Roll Call

Mr. Flint called the roll. All five Board supervisors were in attendance constituting a quorum.

SECOND ORDER OF BUSNESS Public Co

Public Comment Period

Mr. Flint: There is no public here to provide comments.

THIRD ORDER OF BUSNESSApproval of Minutes of the September 8, 2020
Board of Supervisors Meeting and Acceptance
of the September 8, 2020 Audit Committee
Meeting

Mr. Flint: You have approval of the minutes of the September 8, 2020 Board meeting and acceptance of the September 8, 2020 Audit Committee meeting minutes. Did the Board have any comments or corrections? Hearing none, I would ask for a motion to approve.

On MOTION by Mr. Franklin, seconded by Mr. Greene, with all in favor, Approval of the Minutes of the September 8, 2020 Board of Supervisors Meeting and Acceptance of the September 8, 2020 Audit Committee Meeting, were approved.

FOURTH ORDER OF BUSNESS

Ratification of Agreements with Grau & Associates to Provide Auditing Services for the Fiscal Year 2019 & 2020

Mr. Flint: The agreements are in your agenda. I executed the agreements because of the need to get the audits done in a timely manner.

On MOTION by Mr. Franklin, seconded by Mr. Greene, with all in favor, the Agreements with Grau & Associates to Provide Auditing Services for the Fiscal Year 2019 & 2020, was ratified.

FIFTH ORDER OF BUSNESS

Consideration of Resolution 2021-01 Providing for Removal and Appointment of Treasurer and Appointment of Assistant Treasurer

Mr. Flint: The resolution removes Ariel Lovera as Treasurer and appoints Jill Burns as Treasurer. It also appoints Katie Costa as an Assistant Treasurer. Ariel is no longer with GMS which is why we are replacing him with Jill.

On MOTION by Mr. Greene, seconded by Mr. Franklin, with all in favor, Resolution 2021-01 Providing for the Removal of Ariel Lovera and Appointing Jill Burns as the Treasurer and Appointing Katie Costa as the Assistant Treasurer, was approved.

SIXTH ORDER OF BUSNESS

Ratification of E-Verify Memorandum of Understanding

Mr. Flint: I think you all are familiar with the E-Verify requirements that went into place on January 1st. Registering the District in the E-Verify system is required by Statutes, and we also have to enter into a Memorandum of Understanding with the Department of Homeland Security. We've registered the District and executed the Memorandum of Understand and we are asking the Board to ratify those actions. On MOTION by Mr. Greene, seconded by Mr. Franklin, with all in favor, the E-Verify Memorandum of Understanding, was ratified.

SEVENTH ORDER OF BUSNESS

Consideration of Resolution 2021-02 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing

Mr. Flint: The District is required each year to approve a proposed budget before June 15th and then set a public hearing more than 60 days from the day you approved the proposed budget. There are some other noticing requirements, we have to place it on the website and send it to the local governing authority. We are recommending your July 13, 2021 meeting at 10:00 a.m. at this location for your public hearing. Exhibit 'A' attached to the resolution is the proposed budget. It is just an administrative budget proposed to be funded through Developer contributions at this point while the project is on hold.

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, Resolution 2021-02 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing for July 13, 2021 at 10:00 a.m., was approved.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney – Rate Adjustment Notice

Mr. Eckert: Included in your agenda package is a fee adjustment notice from our firm, some years we adjust and some years we don't. We are proposing an increase of \$20 for my services. Associates would range from \$265 to \$285, and the paralegal services would increase by \$15. I would be happy to answer any questions, and we appreciate the Board's consideration.

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the Rate Adjustment Notice for District Legal Services, was approved.

Mr. Eckert: I also wanted to let the Board know the Governor did sign the COVID immunity bill which provides for a one year statute of limitations that has retroactivity provisions. It also is an extremely high burden of proof for somebody to prove against a local government that they were exposed to COVID at the local governments facilities and therefore the local government should be liable. I wanted the Board to be aware that has been signed by the Governor.

Mr. Flint: Thank you. Is there any other legislation that the Board should aware of?

Mr. Eckert: Right now we are looking at the Ethics Training. They have been proposing Ethics Training for Boards for a while, the proposal earlier this year was four hours of training per year. It's already a requirement that is in place for County and City officials. So far, that hasn't made its way through the process but we will keep our eye on that.

B. Engineer

Mr. Flint: Rey, anything from you on Engineering?

Mr. Malavè: No, nothing to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: The Board has the unaudited financials through February 28th in the agenda package for review. There is no action required. If the Board has any questions we can discuss those. Our prorated budget at this point is \$45,000 and our actuals are \$20,852.

ii. Ratification of Funding Request #11 - #12

Mr. Flint: You have ratification of funding requests #13 and #16. Those are in your agenda package. Any questions on the Funding Request? Hearing none,

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, Funding Requests #13 and #16, were ratified.

NINTH ORDER OF BUSINESS Supervisors' Requests

Mr. Flint: Were there any Supervisor requests or anything we need to discuss? Randall, do you have any updates on the project?

Mr. Greene: We are still on hold however we are going to be moving forward. We are just waiting to see what shakes up with this COVID business. Our contracts are still fully executed with Marriot. We remain in that binding relationship.

Mr. Flint: It sounds like things are going in the right direction.

TENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Greene seconded by Mr. Owen, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

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RESOLUTION 2021-03

THE ANNUAL APPROPRIATION RESOLUTION OF THE WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors ("Board") of the Westwood/OCC Community Development District ("District") proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Westwood/OCC Community Development District for the Fiscal Year Ending September 30, 2022."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

TOTAL GENERAL FUND

TOTAL ALL FUNDS

\$_____\$

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 13th DAY OF JULY, 2021.

ATTEST:

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By:_____

Its:_____

Westwood OCC

Community Development District

Proposed Budget FY2022



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1	General Fund
2-4	General Fund Narrative

Westwood/OCC

Community Development District

Fiscal Year 2022 General Fund

	Adopted Budget FY2021	Actual Thru 5/31/21	Projected Next 4 Months	Total Thru 9/30/21	Proposed Budget FY2022
Revenues					
Developer Contributions	\$105,718	\$28,352	\$31,644	\$59,996	\$104,019
Total Revenues	\$105,718	\$28,352	\$31,644	\$59,996	\$104,019
Expenditures					
Administrative					
Supervisor Fees	\$12,000	\$1,000	\$4,000	\$5.000	\$12,000
FICA Expense	\$918	\$61	\$306	\$367	\$918
Engineering	\$12,000	\$0	\$3,000	\$3,000	\$12,000
Attorney	\$25,000	\$541	\$2,503	\$3,044	\$25,000
Annual Audit	\$5,000	\$0	\$2,800	\$2,800	\$2,900
Management Fees	\$35,000	\$23,333	\$11,667	\$35,000	\$35,000
Information Technology	\$800	\$800	\$0	\$800	\$800
Website Maintenance	\$400	\$0	\$400	\$400	\$400
Telephone	\$300	\$0	\$50	\$50	\$300
Postage	\$1,000	\$84	\$93	\$177	\$1,000
Printing & Binding	\$1,000	\$62	\$68	\$130	\$1,000
Insurance	\$5,500	\$5,251	\$0	\$5,251	\$5,776
Legal Advertising	\$5,000	\$0	\$2,746	\$2,746	\$5,000
Other Current Charges	\$1,000	\$0	\$1,000	\$1,000	\$1,600
Office Supplies	\$625	\$31	\$25	\$56	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Expenditures	\$105,718	\$31,338	\$28,658	\$59,996	\$104,019
Excess Revenues/(Expenditures)	\$0	(\$2,987)	\$2,986	(\$0)	\$0

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering

The District's engineer, Dewberry Engineers, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

<u>Attorney</u>

The District's legal counsel, Hopping, Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

<u>Annual Audit</u>

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Management Fees

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

GENERAL FUND BUDGET

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Description	Annually		
Information Technology (GMS) Website Maintenance (GMS)	\$800 <u>\$400</u>		
Total	\$1,200		

Telephone

Telephone and fax machine.

<u>Postage</u>

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

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

<u>Insurance</u>

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

GENERAL FUND BUDGET

Dues, Licenses & Subscriptions

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

SECTION V

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WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT <u>FISCAL YEAR 2021/2022 FUNDING AGREEMENT</u>

This agreement ("Agreement") is made and entered into this 15th day of July 2021, by and between:

Westwood/OCC Community Development District, a local unit of specialpurpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Orange County, Florida ("District"), and

DCS Real Estate Investments VI, LLC, a Florida limited liability company and a landowner in the District ("**Developer**") with an address of 505 South Flagler Drive, Suite 900, West Palm Beach, Florida 33401.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Orange County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in Exhibit A, attached hereto and incorporated herein ("Property"), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022 Budget"); and

WHEREAS, this Fiscal Year 2021/2022 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2021/2022 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on Exhibit B to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in Exhibit A and otherwise as provided herein.

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. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2021/2022 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in Exhibit A for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2021/2022 Budget" in the public records of Orange County, Florida ("County"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2021/2022 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in Exhibit A after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. **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.

6. **ASSIGNMENT.** This 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.

7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein 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 corporation 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 of 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. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. FLORIDA LAW GOVERNS. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

Westwood/OCC Community Development District

Secretary/Assistant Secretary

By: ______ Its: _____

DCS REAL ESTATE INVESTMENTS VI, LLC, a Florida limited liability company

By: DCS Investment Holdings GP, LLC Its: Manager

Witness

Paul E. Simonson, Manager

EXHIBIT A: Property Description **EXHIBIT B:** Fiscal Year 2021/2022 Budget

SECTION VI

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA FINANCIAL REPORT FOR THE PERIOD FROM INCEPTION JULY 16, 2019 TO SEPTEMBER 30, 2019

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA

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951 Yamato Road • Suite 280 Boca Raton, Florida 33431 (561) 994-9299 • (800) 299-4728 Fax (561) 994-5823 www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Westwood/OCC Community Development District, Orange County, Florida ("District") as of and for the period from inception July 16, 2019 to September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2019, and the respective changes in financial position thereof for the period from inception July 16, 2019 to September 30, 2019 then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 16, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Westwood/OCC Community Development District, Orange County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception July 16, 2019 to September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$6,816.
- The change in the District's total net position in comparison with the prior fiscal year was \$6,816, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balance of \$6,816, an increase of \$6,816 in comparison with the prior fiscal year. The fund balance is unassigned.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NETPOSITION			
SEPTEMBER 30,			
	2019		
Current and other assets	\$	23,556	
Total assets		23,556	
Current liabilities		16,740	
Total liabilities		16,740	
Net position			
Unrestricted		6,816	
Total net position	\$	6,816	

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION JULY 16, 2019 TO SEPTEMBER 30, 2019 2019 Revenues: Program revenues Operating grants and contributions 29.005 Total revenues 29,005 Expenses: General government 22,189 Total expenses 22,189 Change in net position 6,816 Net position - beginning -Net position - ending 6,816 \$

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception July 16, 2019 to September 30, 2019 was \$22,189. The costs of the District's activities were primarily funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception July 16, 2019 to September 30, 2019.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the Board is in discussion to issue Bonds in order to fund the fund the anticipated infrastructure improvements for the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Westwood/OCC Community Development District's Finance Department at 219 E. Livingston St., Orlando, Florida 32801.

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA STATEMENT OF NET POSITION SEPTEMBER 30, 2019

		Governmental Activities	
ASSETS	¢	11.004	
Cash and cash equivalents	\$	11,864	
Due from Developer		11,692	
Total assets		23,556	
LIABILITIES Accounts payable Total liabilities		16,740 16,740	
NET POSITION Unrestricted		6,816	
Total net position	\$	6,816	
WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA STATEMENT OF ACTIVITIES FOR THE PERIOD FROM INCEPTION JULY 16, 2019 TO SEPTEMBER 30, 2019

					Net (Expense Revenue and			
Program				ogram	Changes in Net			
	Revenues			Р	osition			
Operating Gran				ting Grants				
				and		ernmental		
Functions/Programs	Expenses		Contributions		Activities			
Primary government:								
Governmental activities:								
General government	\$	22,189	\$	29,005	\$	6,816		
Total governmental activities		22,189		29,005		6,816		
	Change in net position					6,816		
	Net p	position - be	eginning	I		-		
Net position - ending						6,816		

See notes to the financial statements

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2019

	Ma	jor Funds	Total			
			Governmental			
	Ģ	General		Funds		
ASSETS				_		
Cash and cash equivalents	\$	11,864	\$	11,864		
Due from Developer		11,692		11,692		
Total assets	\$	23,556	\$	23,556		
LIABILITIES AND FUND BALANCES Liabilities: Accounts payable Total liabilities	\$	16,740 16,740	\$	<u>16,740</u> 16,740		
Fund balances: Unassigned		6,816		6,816		
Total fund balances		6,816		6,816		
Total liabilities and fund balances	\$	23,556	\$	23,556		

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE PERIOD FROM INCEPTION JULY 16, 2019 TO SEPTEMBER 30, 2019

	Maj	or Funds	Total			
			Governmental			
	G	eneral		Funds		
REVENUES						
Developer contributions	\$	29,005	\$	29,005		
Total revenues		29,005		29,005		
EXPENDITURES Current:						
General government		22,189		22,189		
Total expenditures		22,189		22,189		
Excess (deficiency) of revenues over (under) expenditures		6,816		6,816		
Fund balances - beginning		-		-		
Fund balances - ending	\$	6,816	\$	6,816		

See notes to the financial statements

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Westwood/OCC Community Development District (the "District") was established by the Board of County Commissioners of Orange County's approval of Ordinance No. 19-10 effective on July 16, 2019 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2019, all of the Board members are affiliated with DCS Real Estate Investments, LLC ("Developer").

The Board has the responsibility for:

- 1. Allocating and levying assessments.
- 2. Approving budgets.
- 3. Exercising control over facilities and properties.
- 4. Controlling the use of funds generated by the District.
- 5. Approving the hiring and firing of key personnel.
- 6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

As of September 30, 2019, the District does not have any capital assets.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

<u>Committed fund balance</u> – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

<u>Assigned fund balance</u> – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$29,005 for the period from inception July 16, 2019 to September 30, 2019, which includes a receivable of \$11,692 as of September 30, 2019.

NOTE 6 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND FOR THE PERIOD FROM INCEPTION JULY 16, 2019 TO SEPTEMBER 30, 2019

	Budgeted Amounts Original & Final			Actual Amounts		ance with Budget - ositive egative)
REVENUES						
Developer Contributions	\$	28,156	\$	29,005	\$	849
Total revenues		28,156		29,005		849
EXPENDITURES Current: General government		28,156		22,189		5,967
Total expenditures		28,156		22,189		5,967
Excess (deficiency) of revenues over (under) expenditures	\$			6,816	\$	6,816
Fund balance - beginning				-		
Fund balance - ending			\$	6,816		

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception July 16, 2019 to September 30, 2019.



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Westwood/OCC Community Development District, Orange County, Florida ("District") as of and for the period from inception July 16, 2019 to September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 16, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 16, 2021



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

We have examined Westwood/OCC Community Development District, Orange County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception July 16, 2019 to September 30, 2019. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception July 16, 2019 to September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Westwood/OCC Community Development District, Orange County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 16, 2021



MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Westwood/OCC Community Development District, Orange County, Florida ("District") as of and for the period from inception July 16, 2019 to September 30, 2019, and have issued our report thereon dated March 16, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other 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 the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor'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 March 16, 2021, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.
- II. Status of prior year findings and recommendations.
- III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Westwood/OCC Community Development District, Orange County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Westwood/OCC Community Development District, Orange County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception July 16, 2019 to September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception July 16, 2019 to September 30, 2019.

- 4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
- 5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
- 6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

SECTION VII

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Westwood/OCC Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position thereof for the fiscal year ended September 30, 2020 then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting.

June 21, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Westwood/OCC Community Development District, Orange County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$7,093.
- The change in the District's total net position in comparison with the prior fiscal year was \$277, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2020, the District's governmental funds reported combined ending fund balance of (\$6,848), a decrease of (\$13,664) in comparison with the prior fiscal year. The fund balance is non-spendable for prepaid items and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITIO SEPTEMBER			
	50,	2020	2019
Current and other assets	\$	18,880	\$ 23,556
Capital assets, net of depreciation		10,479	-
Total assets		29,359	23,556
Current liabilities		22,266	16,740
Total liabilities		22,266	16,740
Net position			
Net investment in capital assets		10,479	-
Unrestricted	_	(3,386)	6,816
Total net position	\$	7,093	\$ 6,816

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

FOR THE FISCAL YEAR ENDED SEPTEMBER 30,							
		2020		2019			
Revenues:							
Program revenues							
Operating grants and contributions	\$	56,574	\$	29,005			
Total revenues		56,574		29,005			
Expenses:							
General government		56,297		22,189			
Total expenses		56,297		22,189			
Change in net position		277		6,816			
Net position - beginning		6,816		-			
Net position - ending	\$	7,093	\$	6,816			

CHANGES IN NET POSITION

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$56,297. The costs of the District's activities were primarily funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

CAPITAL ASSETS

At September 30, 2020, the District had \$10,479 invested in capital assets. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$10,479. More detailed information about the District's capital assets is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the Board continues to discuss the issuance of Bonds to fund anticipated infrastructure improvements for the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Westwood/OCC Community Development District's Finance Department at 219 E. Livingston St., Orlando, Florida 32801.

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA STATEMENT OF NET POSITION SEPTEMBER 30, 2020

	 ernmental ctivities
ASSETS	
Cash and cash equivalents	\$ 5,341
Due from Developer	7,613
Due from Other	675
Prepaid items	5,251
Capital assets:	
Nondepreciable	10,479
Total assets	29,359
LIABILITIES	
Accounts payable	6,536
Due to developer	10,479
Unearned revenue	 5,251
Total liabilities	 22,266
NET POSITION	
Net investment in capital assets	10,479
Unrestricted	(3,386)
Total net position	\$ 7,093

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

						Expense) enue and		
			Pr	ogram	Changes in Ne			
Revenues		Р	osition					
			Operating Grants					
			and		Gov	ernmental		
Functions/Programs	Expenses		Contributions		Activities			
Primary government:								
Governmental activities:								
General government	\$	56,297	\$	56,574	\$	277		
Total governmental activities		56,297		56,574		277		
	Change in net position					277		
	Net p	position - b	eginning	9		6,816		
Net position - ending						7,093		

See notes to the financial statements

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2020

	Major Funds					Total	
	(Capital G		vernmental	
	G	eneral	F	Projects		Funds	
ASSETS							
Cash and cash equivalents	\$	5,341	\$	-	\$	5,341	
Due from Other		675		-		675	
Due from Developer		7,613		-		7,613	
Prepaid items		5,251		-		5,251	
Total assets	\$	18,880	\$	-	\$	18,880	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES Liabilities:							
Accounts payable	\$	6,536	\$	-	\$	6,536	
Unearned revenue		5,251		-		5,251	
Due to Developer		-		10,479		10,479	
Total liabilities		11,787		10,479		22,266	
Deferred inflows of resources							
Unavailable revenue		3,462		-		3,462	
Total deferred inflows of resources		3,462		-		3,462	
Fund balances: Nonspendable:							
Prepaid items		5,251		-		5,251	
Unassigned		(1,620)		(10,479)		(12,099)	
Total fund balances		3,631		(10,479)		(6,848)	
Total liabilities, deferred inflows of resources and fund balances	\$	18,880	\$		\$	18,880	
	φ	10,000	φ	-	φ	10,000	

See notes to the financial statements

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2020

Fund balance - governmental funds		\$ (6,848)
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	10,479	
Accumulated depreciation	-	10,479
Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures		
are unavailable revenue in the governmental funds.		3,462
Net position of governmental activities		\$ 7,093

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Major Funds				Total		
		Capital				Governmental	
	G	eneral		Projects		Funds	
REVENUES							
Developer contributions	\$	53,112	\$	-	\$	53,112	
Total revenues		53,112		-		53,112	
EXPENDITURES							
Current:							
General government		56,297		-		56,297	
Capital outlay		-		10,479		10,479	
Total expenditures		56,297		10,479		66,776	
Excess (deficiency) of revenues							
over (under) expenditures		(3,185)		(10,479)		(13,664)	
Fund balances - beginning		6,816		-		6,816	
Fund balances - ending	\$	3,631	\$	(10,479)	\$	(6,848)	

See notes to the financial statements

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Net change in fund balances - total governmental funds	\$ (13,664)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	10,479
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental	
fund financial statements.	 3,462
Change in net position of governmental activities	\$ 277

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Westwood/OCC Community Development District (the "District") was established by the Board of County Commissioners of Orange County's approval of Ordinance No. 19-10 effective on July 16, 2019 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2020, all of the Board members are affiliated with DCS Real Estate Investments, LLC ("Developer").

The Board has the responsibility for:

- 1. Allocating and levying assessments.
- 2. Approving budgets.
- 3. Exercising control over facilities and properties.
- 4. Controlling the use of funds generated by the District.
- 5. Approving the hiring and firing of key personnel.
- 6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

<u>Committed fund balance</u> – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

<u>Assigned fund balance</u> – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance		Additions		Reductions		Ending Balance	
Governmental activities								
Capital assets, not being depreciated								
Infrastructure under construction	\$	-	\$	10,479	\$	-	\$	10,479
Total capital assets, not being depreciated		-		10,479		-		10,479
Governmental activities capital assets, net	\$	-	\$	10,479	\$	-	\$	10,479

NOTE 6 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$53,112 for the fiscal year ended September 30, 2020, which includes a receivable of \$7,613 as of September 30, 2020.

The District owes the Developer \$10,479 as of September 30, 2020 in connection with the preparation for the infrastructure & improvement project.

NOTE 7 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.
WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	A	udgeted mounts nal & Final	 Actual mounts	Fina F	iance with al Budget - Positive legative)
REVENUES					
Developer Contributions	\$	101,918	\$ 53,112	\$	(48,806)
Total revenues		101,918	53,112		(48,806)
EXPENDITURES Current: General government Total expenditures		<u>101,918</u> 101,918	<u>56,297</u> 56,297		<u>45,621</u> 45,621
Excess (deficiency) of revenues over (under) expenditures	\$	-	(3,185)	\$	(3,185)
Fund balance - beginning			 6,816		
Fund balance - ending			\$ 3,631		

See notes to required supplementary information

WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT ORANGE COUNTY, FLORIDA NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Westwood/OCC Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 21, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 21, 2021



951 Yamato Road • Suite 280 Boca Raton, Florida 33431 (561) 994-9299 • (800) 299-4728 Fax (561) 994-5823 www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

We have examined Westwood/OCC Community Development District, Orange County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Westwood/OCC Community Development District, Orange County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 21, 2021



MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors Westwood/OCC Community Development District Orange County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Westwood/OCC Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 21, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other 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 the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 21, 2021, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.
- II. Status of prior year findings and recommendations.
- III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Westwood/OCC Community Development District, Orange County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Westwood/OCC Community Development District, Orange County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020.

- 4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
- 5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
- 6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

SECTION VIII

SECTION C

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SECTION 1

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Westwood/OCC Community Development District

Unaudited Financial Reporting

May 31, 2021



TABLE OF CONTENTS

1	Balance Sheet
2	General Fund
3	Month To Month

Community Development District

Combined Balance Sheet

May 31, 2021

	C	Total nental Funds	
Assets:			
Cash	\$	7,055	\$ 7,055
Total Assets	\$	7,055	\$ 7,055
Liabilities:			
Accounts Payable	\$	3,388	\$ 3,388
Fica Payable	\$	122	\$ 122
Total Liabilities	\$	3,510	\$ 3,510
Fund Balances:			
Unassigned	\$	3,545	\$ 3,545
Total Fund Balances	\$	3,545	\$ 3,545
Total Liabilities & Fund Equity	\$	7,055	\$ 7,055

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2021

	196.6	Adopted	Prot	ated Budget		Actual	10.5		
		Budget	Thr	05/31/21	Thr	u 05/31/21	Variance		
Revenues:									
Developer Contributions	\$	105,718	\$	28,352	\$	28,352	\$		
Total Revenues	\$	105,718	\$	28,352	\$	28,352	\$	21 244	
Expenditures:									
<u>General & Administrative:</u>	Ē								
Supervisor Fees	\$	12,000	\$	8,000	\$	1,000	\$	7,00	
FICA Expense	\$	918	\$	612	\$	61	\$	55	
Engineering	\$	12,000	\$	8,000	\$	-	\$	8,00	
Attorney	\$	25,000	\$	16,667	\$	541	\$	16,12	
Annual Audit	\$	5,000	\$	-	\$	-	\$		
Management Fees	\$	35,000	\$	23,333	\$	23,333	\$		
Information Technology	\$	800	\$	533	\$	800	\$	(26)	
Website Maintenance	\$	400	\$	267	\$	-	\$	26	
Telephone	\$	300	\$	200	\$	-	\$	20(
Postage	\$	1,000	\$	667	\$	84	\$	583	
Printing & Binding	\$	1,000	\$	667	\$	62	\$	604	
nsurance	\$	5,500	\$	5,500	\$	5,251	\$	249	
Legal Advertising	\$	5,000	\$	3,333	\$	-	\$	3,333	
Other Current Charges	\$	1,000	\$	667	\$	-	\$	667	
Office Supplies	\$	625	\$	417	\$	31	\$	386	
Dues, Licenses & Subscriptions	\$	175	\$	175	\$	175	\$		
Fotal General & Administrative:	\$	105,718	\$	69,037	\$	31,338	\$	37,699	
Fotal Expenditures	\$	105,718	\$	69,037	\$	31,338	\$	37,699	
Excess Revenues (Expenditures)	\$	*			\$	(2,987)			
und Balance - Beginning	\$	-			\$	6,532			
und Balance - Ending	\$		The same	-102.877	\$	3,545	17.00		

Community	West
Development Distric	wood/OCC

Total Expenditures \$ 8,694 \$ 3,106 \$ 3,017 \$ 3,017 \$ 3,018 \$	Total OXAM Expenses: \$ - \$ - \$ - \$ - \$	Total General & Administrative: \$ 8,694 \$ 3,106 \$ 3,017 \$ 3,017 \$ 3,018 \$		Dues, Licenses & Subscriptions \$ 175 \$ - \$ - \$ - \$ - \$	Office Supplies \$ 15 \$ 0 \$ - \$ 0 \$ 0 \$	Other Current Charges S S S - S - S - S - S - S	Legal Advertising \$ - \$ - \$ - \$ - \$	Insurance \$ 5,251 \$ - \$ - \$ - \$ - \$	Binding \$	÷	Telephone \$ - \$ - \$ - \$ - \$	i Technology	\$ 2,917 \$ 2,917 \$ 2	- 69	Amorriey \$ 150 \$ 75 \$ - \$ - \$ - \$	5 - S	Ti-Arabpense 3 - S - S - S - S - S		Supervisor Fees & , & ,	<u>General & Administrative:</u>	-	Total Revenues \$ 11,961 \$ - \$ - \$ 6,259 \$ - \$	DeveloperContributions \$ 11,961 \$ - \$ - \$ 6,259 \$ - \$		Oct Nav Dec Jan Peb	
3,018		3,018		-	\$	• • •	به ۲	ья , ся	- - -	\$ 1 \$	\$ - \$	\$ 100 \$	\$ 2,917 \$	- - -	÷ ج	ک د	ۍ ب چ	- - -								
3,337 \$, w	3,337 \$		A	0 \$	•	· *	، ج	۱ (۸	4 \$, \$\$	100 \$	2,917 \$	- \$9	316 \$	•	۰ ۲	\$9				. 5	•		March	
3,017 \$		3,017 \$	÷	A .	•	•	•	•	•	, \$, \$	100 \$	2,917 \$, \$7	, 67	۰ ۱	•	, \$				6.039 \$	6,039 \$		April	
4,133 \$	\$\$	4,133 \$	÷	e -	15 \$	\$	\$	÷9	39 \$	2 \$	\$	100 \$	2,917 \$	' \$	' \$	67	61 \$	1,000 \$				4.093 *	4,093 \$		May	
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21 228		31,338	175	. J I	2			5.251	62	84		800	23,333	,	541	,	61	1,000			28,352		28,352	1 0141	Total	

Excess Revenues (Expenditures)

(3,106) \$

(3,017) \$

3,242 \$

(3,018) \$

(3,337) \$

3,022 \$

(40) \$

31,338 (2,987)

ω

1

SECTION 2

Community Development District

Funding Request #17 April 22, 2021

	Рауее	General Fund FY2021				
1	Governmental Management Services-CF, LLC					
	Inv#15 - Management Fees - Apr 2021	\$	3,016.6			
2	Supervisor Fees					
	April 13, 2021					
	Andrew Gorrill	Ś	215.3			
	Randall Greene	\$ \$ \$ \$	215.3			
	Dewitt Holt III	Ś	215.3			
	Duane Owen	Ś	215.3			
	Thomas Franklin	Ś	215.3			

	\$	4,308.47
Total:	Ś	4.308.47
		4,000.47

Please make check payable to:

Westwood/OCC CDD

6200 Lee Vista Boulevard Suite 300 Orlando FI, 32822 GMS-Central Florida, LLC 1001 Bradford Way Kingston, TN 37763

Invoice

Invoice #: 15 Invoice Date: 4/1/21 Due Date: 4/1/21 Case: P.O. Number:

Bill To: Westwood OCC CDD 219 E. Livingston St. Orlando, FL 32801

Description	Hours/Qty	Rate	Amount	
Management Fees - April 2021 nformation Technology - April 2021		2,916.67 100,00	and the second se	
	<u>}</u>		RF	CCIVEI
				APR 0 9 2021
		1		
	:			
	Total		\$3,016.67	
	Payment	s/Credits	\$0.00	
	Balance i	Due	\$3,016.67	

Attendance Confirmation for BOARD OF SUPERVISORS

District Name:

Westwood/OCC CDD

Board Meeting Date:

April 13, 2021

	Name	In Attendance Please √	Fee Involved Yes / No
1	Randall Greene		Yes (\$200)
2	Duane "Rocky" Owen		Yes (\$200)
3	Dewitt "Dutch" Holt, III	(p1,)	Yes (\$200)
4	Andrew Gorrill	~ (yh)	Yes (\$200)
5	Thomas Franklin	<i>✓</i>	Yes (\$200)

The supervisors present at the above referenced meeting should be compensated accordingly.

Approved for Payment:

トンナー

District Manager Signature

4 13 2021 Date

RETURN SIGNED DOCUMENT TO Ariel Lovera



Community Development District

Funding Request #18 May 18, 2021

	Payee		G	eneral Fund FY2021
1	Governmental Management Services-Cl	F, LLC		
	Inv#22 - Management Fees - May 2021	•	\$	3,072.1
2	Hopping Green & Sams			
	involce #121982 - March 2021		\$	315.7
			\$	3,387.8
		Total:	\$	3,387.87
	Please make check payable to:			
	Westwood/QCC CDD			

Westwood/OCC CDD 6200 Lee Vista Boulevard Suite 300 Orlando Fl, 32822

GMS-Central Florida, LLC 1001 Bradford Way Kingston, TN 37763

Invoice

Invoice #: 22 Invoice Date: 5/1/21 Due Date: 5/1/21 Case: P.O. Number:

Bill To:

Westwood OCC CDD 219 E. Livingston St. Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Anagement Fees - May 2021		2,916.67	
Normation Technology - May 2021 Office Supplies		100.00	100.0
ostage	THE DESCRIPTION OF THE	15.06 1.54	15.0
Copies		38.85	38.8
	1		
			ł
RECEIVED			
MAY 1 1 2021			
		1	
	Total		\$3,072.12
	Payments	/Credits	\$0.00

Hopping Green & Sams

Attorneys and Counselors

Hold 119 S. Monroe Street, Ste. 300 P.O. Box 6526 Tallahassee, FL 32314 850.222.7500 1-3 April 23, 2021 Westwood/OCC CDD Bill Number 121982 Governmental Management Services-Central FL, LLC Billed through 03/31/2021 c/o George Flint 1408 Hamlin Avenue, Unit E St. Cloud, FL 34771 RECEIVED General Counsel APR 232021 WOCDD 00001 MCE FOR PROFESSIONAL SERVICES RENDERED 03/04/21 MGC Review response to auditor request letter. 0.20 hrs 03/08/21 KFS Prepare response to auditor request letter regarding fiscal year 2019-2020. 1.20 hrs 03/09/21 MCE Review draft audit; confer with Araujo. 0.30 hrs Total fees for this matter \$313.50 MATTER SUMMARY Skipper, Kay F. - Legal Assistant 1.20 hrs 110 /hr \$132.00 Eckert, Michael C. 0.30 hrs 375 /hr \$112.50 Collazo, Mike 0.20 hrs 345 /hr \$69.00 TOTAL FEES \$313.50 INTEREST CHARGE ON PAST DUE BALANCE \$2.25 TOTAL CHARGES FOR THIS MATTER \$315.75 **BILLING SUMMARY** Skipper, Kay F. - Legal Assistant 1.20 hrs 110 /hr \$132.00 Eckert, Michael C. 0.30 hrs 375 /hr \$112.50 Collazo, Mike 0.20 hrs 345 /hr \$69.00 TOTAL FEES \$313.50 INTEREST CHARGE ON PAST DUE BALANCE \$2.25 TOTAL CHARGES FOR THIS BILL \$315.75

Please include the bill number with your payment.

Community Development District

Funding Request #19 June 3, 2021

	Рауее			
1	Hopping Green & Sams Invoice #122432 - April 2021		\$	158.00
			\$	158.00
		Total:	\$	158.00
	Please make check payable to:			
	Westwood/OCC CDD 6200 Lee Vista Boulevard Suite 300			

Orlando Fl, 32822

Hopping Green & Sams Attorneys and Counselors

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

	STATEMENT		**********	
Westwood/OCC CDD Governmental Management Services-Central FL, LLC c/o George Flint 1408 Hamlin Avenue, Unit E St. Cloud, FL 34771	May 21, 2021			nber 122432 ugh 04/30/2021
		RE	CEIVEI)
General Counsel WOCDD 00001 MCE			MAY 24 2021	
FOR PROFESSIONAL SERVICES RENDERED 04/13/21 MCE Prepare for and attend board me	eeting.			0.40 hrs
Total fees for this matter				\$158.00
MATTER SUMMARY				
Eckert, Michael C.		0.40 hrs	395 /hr	\$158.00
TOTAL	FEES			\$158.00
TOTAL CHARGES FOR THIS MA	TTER			\$158.00
BILLING SUMMARY				
Eckert, Michael C.		0.40 hrs	395 /hr	\$158.00
TOTAL	FEES			\$158.00
TOTAL CHARGES FOR THIS	BILL			\$158.00

Please include the bill number with your payment.

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Community Development District

Funding Request #20 June 28, 2021

	Рауее		General Fund FY2021		
1	Governmental Management Services-CF	, LLC			
	Inv#23 - Management Fees - June 2021	-	\$	3,027.77	
2	Grau & Associates				
	Inv#20877 - Audit FYE 09/30/2020		\$	1,000.00	
3	Hopping Green & Sams				
	Inv #123270 - May 2021		\$	278.25	
1-10		1 1 2 3 4 4	\$	4,306.02	
	T	otal:	ć		
		viai.	\$	4,306.02	
	Please make check payable to:				
	Westwood/OCC CDD				

6200 Lee Vista Boulevard Suite 300 Orlando Fl, 32822

GMS-Central Florida, LLC

1001 Bradford Way Kingston, TN 37763

Invoice

Invoice #: 23 Invoice Date: 6/1/21 Due Date: 6/1/21 Case: P.O. Number:

Bill To:

Westwood OCC CDD 219 E. Livingston St. Orlando, FL 32801

A STATE OF A

8-

Description	Hours/Qty	Rate	Amount
Management Fees - June 2021 Niconnation Technology - June 2021 Office Supplies Postage Copies		2,916.67 100.00 0.15 2.55 8.40	2,916.6 100,0
RECEIVED JUN 142021			
	Total Payments/		\$3,027.77 \$0.00
	Balance D		\$3,027.77

Grau and Associates

951 W. Yamato Road, Suite 280 Boca Raton, FL 33431www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

Westwood/OCC Community Development District 219 E. Livingston Street Orlando, FL 32801

Invoice No. 20877 Date 04/02/2021

Audit FYE 09/30/2020

SERVICE

AMOUNT

1-8

\$<u>1,000.00</u>

Current Amount Due \$____1.000.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
1,000.00	0.00	0.00	0.00	0,00	1,000.00
		Payment due up		0.00	1,000.00

Hopping Green & Sams

Attomeys and Counselors

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

850.222.7500							
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June 24, 2021							
	Westwood/OCC CDD Bill Number						
c/o George F	Flint				Billed throu	gh 05/31/2021	
1408 Hamlin St. Cloud, FL	Avenue, 34771	, Unit E					
	- 01//1						
General Co	unsel						
	00001	MCE					
FOR PROFE	SSIONA	L SERVICES RENDERED					
	MCE	Review new laws approved by F	lorida Legislatu	ure in 2021 and	impact on	0.20 hrs	
		district.			•	0120 1115	
05/17/21	MCE	Prepare budget and assessment documents regarding fiscal year 2021-2022.					
05/20/21						0.10 hrs	
•	part Lorr Lorr Lorr Lorr Lorr Lorr Lorr					0.50 hrs	
05/23/21 MCE Prepare budget notice, resolution and funding agreement.						0.20 hrs	
Total fees for this matter							
		TECDIV	ED			\$277.50	
MATTER SU	MMADY	JUN 2420)21				
CIATIEN OU	I PIPUAR I						
		David - Paralegal		0.50 hrs	160 /hr	\$80.00	
E	Eckert, Mi	ichael C.		0.50 hrs	395 /hr	\$197.50	
		TOTAL	FFFS				
INTEREST CHARGE ON PAST DUE BALANCE					\$277.50 \$0.75		
					φ υ. / ο		
	10	OTAL CHARGES FOR THIS MAT	ITER -			\$278.25	
BILLING SU	MMARY						

BILLING SUMMARY

Wilbourn, David - Paralegal Eckert, Michael C.	0.50 hrs 0.50 hrs	160 /hr 395 /hr	\$80.00 \$197.50
TOTAL FEES INTEREST CHARGE ON PAST DUE BALANCE			\$277.50 \$0.75
TOTAL CHARGES FOR THIS BILL			\$278.25

Please include the bill number with your payment.

SECTION 4

NOTICE OF MEETINGS WESTWOOD/OCC COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the **Westwood/OCC Community Development District** will hold its regularly scheduled public meetings for the **Fiscal Year 2022** at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801, at 10:00 a.m. on the second Tuesday of the month as follows:

October 12, 2021 November 9, 2021 December 14, 2021 January 11, 2022 February 8, 2022 March 8, 2022 April 12, 2022 May 10, 2022 June 14, 2022 July 12, 2022 August 9, 2022 September 13, 2022

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained by contacting the office of the District Manager at 219 E. Livingston Street, Orlando, Florida 32801, (407) 841-5524.

A meeting may be continued to a date, time and place to be specified on the record at that meeting. There may be occasions when one or more Supervisors, staff or other individuals will participate by telephone.

Any person requiring special accommodations at a meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

> George S. Flint Governmental Management Services – Central Florida, LLC District Manager