

Westridge
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Westridge Community Development District

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	34,907	0	0	34,907	0	0
Investments	40	8,749	1,669,677	1,678,466	0	0
Accounts Receivable	121	2,632	0	2,753	0	0
Allowance for Uncollectible Assessments	(121)	(2,632)	0	(2,753)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	6,970	0	0	6,970	0	0
Due From Other Funds	0	0	14,937	14,937	0	0
Amount Available-Debt Service	0	0	0	0	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	25,150,000
Fixed Assets	0	0	0	0	18,770,442	0
Total Assets	<u>41,917</u>	<u>8,749</u>	<u>1,684,615</u>	<u>1,735,281</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	2,441	0	0	2,441	0	0
Accrued Expenses Payable	4,703	0	0	4,703	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	14,937	0	0	14,937	0	0
Debt Service Obligations--Current	0	13,305,900	0	13,305,900	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	25,150,000
Total Liabilities	<u>22,081</u>	<u>13,305,900</u>	<u>0</u>	<u>13,327,981</u>	<u>0</u>	<u>25,150,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	77,892	(11,340,967)	1,683,937	(9,579,138)	18,770,442	0
Net Change in Fund Balance	(58,056)	(1,956,184)	678	(2,013,562)	0	0
Total Fund Equity And Other Credits	<u>19,837</u>	<u>(13,297,151)</u>	<u>1,684,615</u>	<u>(11,592,700)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>41,917</u>	<u>8,749</u>	<u>1,684,615</u>	<u>1,735,281</u>	<u>18,770,442</u>	<u>25,150,000</u>

See Notes to Unaudited Financial Statements

Westridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	11,603	11,603	13,494	1,891	(16.29)%
Off Roll	<u>176,772</u>	<u>176,772</u>	<u>0</u>	<u>(176,772)</u>	<u>100.00%</u>
Total Revenues	<u>188,375</u>	<u>188,375</u>	<u>13,494</u>	<u>(174,881)</u>	<u>92.84%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	3,400	2,100	43.33%
Financial & Administrative					
Administrative Services	3,600	3,300	3,300	0	8.33%
District Management	11,900	10,908	10,908	0	8.33%
District Engineer	10,000	9,167	1,641	7,526	83.59%
Disclosure Report	1,500	1,500	1,500	0	0.00%
Trustees Fees	12,000	12,000	0	12,000	100.00%
Financial Consulting Services	3,600	3,300	3,300	0	8.33%
Accounting Services	10,900	9,992	9,992	0	8.33%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	2,531	2,531	2,250	281	11.10%
Legal Advertising	2,000	1,833	2,961	(1,127)	(48.03)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	433	25	13.39%
Website Fees & Maintenance	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	30,000	27,500	0	27,500	100.00%
Electric Utility Services					
Street Lights	46,000	42,167	42,766	(599)	7.03%
Other Physical Environment					
General Liability Insurance	2,081	2,081	2,055	26	1.24%
Landscape Maintenance	25,000	22,917	18,590	4,327	25.64%
Contingency					
Miscellaneous Contingency	<u>14,238</u>	<u>13,052</u>	<u>0</u>	<u>13,052</u>	<u>100.00%</u>
Total Expenditures	<u>188,375</u>	<u>174,555</u>	<u>109,295</u>	<u>65,260</u>	<u>41.98%</u>
Excess of Revenue Over (Under) Expenditures	0	13,820	(95,801)	(109,621)	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	37,745	37,745	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	13,820	(58,056)	(71,876)	0.00%
Fund Balance, Beginning of Period	0	0	77,892	77,892	0.00%
Fund Balance, End of Period	<u>0</u>	<u>13,820</u>	<u>19,837</u>	<u>6,017</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	29	29	0.00%
Special Assessments				
Tax Roll	252,672	252,672	0	0.00%
Total Revenues	<u>252,672</u>	<u>252,701</u>	<u>29</u>	<u>0.01%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,025	(12,025)	0.00%
Legal Counsel				
District Counsel	0	9,683	(9,683)	0.00%
Foreclosure Expenses	0	1,653	(1,653)	0.00%
Special Counsel	0	99,535	(99,535)	0.00%
Debt Service				
Interest	252,672	1,458,700	(1,206,028)	(477.30)%
Principal	0	520,000	(520,000)	0.00%
Total Expenditures	<u>252,672</u>	<u>2,101,596</u>	<u>(1,848,924)</u>	<u>(731.75)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,848,895)	(1,848,895)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(89,472)	(89,472)	0.00%
SPE Costs	0	(56,614)	(56,614)	0.00%
Bondholder Advances	0	38,798	38,798	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(107,289)</u>	<u>(107,289)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,956,184)	(1,956,184)	0.00%
Fund Balance, Beginning of Period				
	0	(11,340,967)	(11,340,967)	0.00%
Fund Balance, End of Period				
	<u>0</u>	<u>(13,297,151)</u>	<u>(13,297,151)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>678</u>	<u>678</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>678</u>	<u>678</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>678</u>	<u>678</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>678</u>	<u>678</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>1,683,937</u>	<u>1,683,937</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,684,615</u></u>	<u><u>1,684,615</u></u>	<u><u>0.00%</u></u>

Westridge Community Development District
Investment Summary
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 40
	Total General Fund Investments	\$ 40
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,070
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	7,679
	Total Debt Service Fund Investments	\$ 8,749
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,669,549
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	\$ 1,669,677

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Alford, Brian E	650-13-03	<u>120.86</u>
		Total 001 - General Fund	120.86

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Alford, Brian E	650-13-03	<u>2,632.00</u>
		Total 200 - Debt Service Fund	<u>2,632.00</u>
Report Balance			<u><u>2,752.86</u></u>

Westridge Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Kimley-Horn and Associates, Inc.	7/31/2016	8154677	Engineering Services 07/16	1,640.67
David Jae	8/25/2016	DJ082516	Board of Supervisors Meeting 08/25/16	200.00
Glenn Marvin	8/25/2016	GM082516	Board of Supervisors Meeting 08/25/16	200.00
John C. Blakley	8/25/2016	JB082516	Board of Supervisors Meeting 08/25/16	200.00
Robert R. Bishop	8/25/2016	BB082516	Board of Supervisors Meeting 08/25/16	200.00
			Total 001 - General Fund	2,440.67
Report Balance				2,440.67

Westridge Community Development District
Notes to Unaudited Financial Statements
August 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 8/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current, represents scheduled Series 2005 Debt Service payments that were not made Nov 2009 – May 2016.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2005 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger – Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.