

Westridge  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Westridge Community Development District**

Balance Sheet

As of 2/29/2016

(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
<b>Assets</b>						
Cash In Bank	52,045	0	0	52,045	0	0
Investments	40	131,988	1,669,192	1,801,220	0	0
Accounts Receivable	1,204	26,211	0	27,415	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	18,773,042	0
<b>Total Assets</b>	<b>60,137</b>	<b>155,568</b>	<b>1,684,129</b>	<b>1,899,834</b>	<b>18,773,042</b>	<b>25,150,000</b>
<b>Liabilities</b>						
Accounts Payable	500	0	0	500	0	0
Accrued Expenses Payable	3,919	0	0	3,919	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	12,056,550	0	12,056,550	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	25,150,000
<b>Total Liabilities</b>	<b>19,357</b>	<b>12,056,550</b>	<b>0</b>	<b>12,075,907</b>	<b>0</b>	<b>25,150,000</b>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	77,892	(11,324,194)	1,683,937	(9,562,365)	18,773,042	0
Net Change in Fund Balance	(37,112)	(576,788)	192	(613,708)	0	0
<b>Total Fund Equity And Other Credits</b>	<b>40,780</b>	<b>(11,900,982)</b>	<b>1,684,129</b>	<b>(10,176,073)</b>	<b>18,773,042</b>	<b>0</b>
<b>Total Liabilities And Fund Equity</b>	<b>60,137</b>	<b>155,568</b>	<b>1,684,129</b>	<b>1,899,834</b>	<b>18,773,042</b>	<b>25,150,000</b>

See Notes to Unaudited Financial Statements

**Westridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	11,603	11,603	12,044	441	(3.79)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
<b>Total Revenues</b>	<u>188,375</u>	<u>188,375</u>	<u>12,044</u>	<u>(176,331)</u>	<u>93.61%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,500	0	2,500	100.00%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	11,900	4,958	4,958	0	58.33%
District Engineer	10,000	4,167	0	4,167	100.00%
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	1,500	1,500	0	58.33%
Accounting Services	10,900	4,542	4,542	0	58.33%
Auditing Services	3,600	0	0	0	100.00%
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	833	1,065	(231)	46.75%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	75	133	85.00%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	30,000	12,500	0	12,500	100.00%
Electric Utility Services					
Street Lights	46,000	19,167	19,711	(544)	57.15%
Other Physical Environment					
General Liability Insurance	2,081	2,081	2,055	26	1.24%
Landscape Maintenance	25,000	10,417	8,450	1,967	66.20%
Contingency					
Miscellaneous Contingency	14,238	5,933	0	5,933	100.00%
<b>Total Expenditures</b>	<u>188,375</u>	<u>88,036</u>	<u>49,156</u>	<u>38,880</u>	<u>73.91%</u>
Excess of Revenue Over (Under) Expenditures	0	100,339	(37,112)	(137,451)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	100,339	(37,112)	(137,451)	0.00%
Fund Balance, Beginning of Period	0	0	77,892	77,892	0.00%
Fund Balance, End of Period	<u>0</u>	<u>100,339</u>	<u>40,780</u>	<u>(59,558)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Tax Roll	252,672	252,672	0	0.00%
<b>Total Revenues</b>	<u>252,672</u>	<u>252,680</u>	<u>8</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	12,025	(12,025)	0.00%
Legal Counsel				
District Counsel	0	7,740	(7,740)	0.00%
Special Counsel	0	40,692	(40,692)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
<b>Total Expenditures</b>	<u>252,672</u>	<u>789,807</u>	<u>(537,134)</u>	<u>(212.58)%</u>
Excess of Revenue Over (Under) Expenditures	0	(537,127)	(537,127)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(43,459)	(43,459)	0.00%
SPE Costs	0	(35,000)	(35,000)	0.00%
Bondholder Advances	0	38,798	38,798	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(39,661)</u>	<u>(39,661)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(576,788)	(576,788)	0.00%
Fund Balance, Beginning of Period	0	(11,324,194)	(11,324,194)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(11,900,982)</u></u>	<u><u>(11,900,982)</u></u>	<u><u>0.00%</u></u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 2/29/2016

(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>192</u>	<u>192</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>192</u>	<u>192</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>192</u>	<u>192</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>192</u>	<u>192</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,683,937	1,683,937	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,684,129</u></u>	<u><u>1,684,129</u></u>	<u><u>0.00%</u></u>

**Westridge Community Development District  
Investment Summary  
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 40
	<b>Total General Fund Investments</b>	<b><u>\$ 40</u></b>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,069
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	130,919
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 131,988</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,669,064
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,669,192</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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	120.86
10/1/2015	Polk County Tax Collector	FY15-16	<u>1,082.77</u>
		Total 001 - General Fund	1,203.63

**Westridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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	2,632.00
10/1/2015	Polk County Tax Collector	FY15-16	<u>23,579.43</u>
		Total 200 - Debt Service Fund	<u>26,211.43</u>
Report Balance			<u><u>27,415.06</u></u>



**Westridge Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
LLS Tax Solutions, Inc.	2/12/2016	000896	Arbitrage Rebate Calculation Series 2005 PE 12/28/15	500.00
			Total 001 - General Fund	500.00
Report Balance				500.00

**Westridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/29/16.
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 – Nov 2015.

**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.