

Westridge
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Westridge Community Development District

Balance Sheet

As of 1/31/2016

(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	62,019	0	0	62,019	0	0
Investments	40	172,750	1,669,125	1,841,915	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
Total Assets	<u>70,112</u>	<u>196,330</u>	<u>1,684,062</u>	<u>1,950,504</u>	<u>18,773,042</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	1,690	0	0	1,690	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
Total Liabilities	<u>20,547</u>	<u>12,056,550</u>	<u>0</u>	<u>12,077,097</u>	<u>0</u>	<u>25,150,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	77,892	(11,324,194)	1,683,937	(9,562,365)	18,773,042	0
Net Change in Fund Balance	(28,327)	(536,026)	125	(564,229)	0	0
Total Fund Equity And Other Credits	<u>49,565</u>	<u>(11,860,220)</u>	<u>1,684,062</u>	<u>(10,126,593)</u>	<u>18,773,042</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>70,112</u>	<u>196,330</u>	<u>1,684,062</u>	<u>1,950,504</u>	<u>18,773,042</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 1/31/2016

(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	12,044	441	(3.79)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
Total Revenues	<u>188,375</u>	<u>188,375</u>	<u>12,044</u>	<u>(176,331)</u>	<u>93.61%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	0	2,000	100.00%
Financial & Administrative					
Administrative Services	3,600	1,200	1,200	0	66.66%
District Management	11,900	3,967	3,967	0	66.66%
District Engineer	10,000	3,333	0	3,333	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	1,200	1,200	0	66.66%
Accounting Services	10,900	3,633	3,633	0	66.66%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	2,531	2,531	2,250	281	11.10%
Legal Advertising	2,000	667	1,065	(398)	46.75%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	75	92	85.00%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	30,000	10,000	0	10,000	100.00%
Electric Utility Services					
Street Lights	46,000	15,333	15,792	(458)	65.67%
Other Physical Environment					
General Liability Insurance	2,081	2,081	2,055	26	1.24%
Landscape Maintenance	25,000	8,333	6,760	1,573	72.96%
Contingency					
Miscellaneous Contingency	14,238	4,746	0	4,746	100.00%
Total Expenditures	<u>188,375</u>	<u>74,216</u>	<u>40,371</u>	<u>33,845</u>	<u>78.57%</u>
Excess of Revenue Over (Under) Expenditures	0	114,159	(28,327)	(142,486)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	114,159	(28,327)	(142,486)	0.00%
Fund Balance, Beginning of Period	0	0	77,892	77,892	0.00%
Fund Balance, End of Period	<u>0</u>	<u>114,159</u>	<u>49,565</u>	<u>(64,594)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Special Assessments				
Tax Roll	252,672	252,672	0	0.00%
Total Revenues	<u>252,672</u>	<u>252,673</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,025	(12,025)	0.00%
Legal Counsel				
District Counsel	0	5,733	(5,733)	0.00%
Special Counsel	0	11,930	(11,930)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
Total Expenditures	<u>252,672</u>	<u>759,038</u>	<u>(506,365)</u>	<u>(200.40)%</u>
Excess of Revenue Over (Under) Expenditures	0	(506,365)	(506,365)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(43,459)	(43,459)	0.00%
SPE Costs	0	(25,000)	(25,000)	0.00%
Bondholder Advances	0	38,798	38,798	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(29,661)</u>	<u>(29,661)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(536,026)	(536,026)	0.00%
Fund Balance, Beginning of Period	0	(11,324,194)	(11,324,194)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(11,860,220)</u></u>	<u><u>(11,860,220)</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 1/31/2016

(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>125</u>	<u>125</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>125</u>	<u>125</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>125</u>	<u>125</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>125</u>	<u>125</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>1,684,062</u></u>	<u><u>1,684,062</u></u>	<u><u>0.00%</u></u>

Westridge Community Development District
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 40
	Total General Fund Investments	<u>\$ 40</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,069
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	171,681
	Total Debt Service Fund Investments	<u>\$ 172,750</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,668,997
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	<u>\$ 1,669,125</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	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 1/1/2016 Through 1/31/2016

<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	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 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landform of Central Florida, Inc	1/1/2016	348.01	Spine Road Maintenance 01/16	<u>1,690.00</u>
			Total 001 - General Fund	<u>1,690.00</u>
Report Balance				<u><u>1,690.00</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 1/31/16.
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 – 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.