

Westridge
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Westridge Community Development District

Balance Sheet

As of 3/31/2016

(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	80,056	0	0	80,056	0	0
Investments	40	66,927	1,669,258	1,736,225	0	0
Accounts Receivable	1,078	23,466	0	24,543	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	88,023	87,761	1,684,195	1,859,979	18,770,442	25,150,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,876	0	0	3,876	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	18,813	12,056,550	0	12,075,363	0	25,150,000
Fund Equity And Other Credits						
Beginning Fund Balance	77,892	(11,324,194)	1,683,937	(9,562,365)	18,770,442	0
Net Change in Fund Balance	(8,683)	(644,595)	258	(653,020)	0	0
Total Fund Equity And Other Credits	69,210	(11,968,789)	1,684,195	(10,215,384)	18,770,442	0
Total Liabilities And Fund Equity	88,023	87,761	1,684,195	1,859,979	18,770,442	25,150,000

See Notes to Unaudited Financial Statements

Westridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	3,000	1,000	2,000	83.33%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	11,900	5,950	5,950	0	49.99%
District Engineer	10,000	5,000	0	5,000	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	1,800	1,800	0	50.00%
Accounting Services	10,900	5,450	5,450	0	50.00%
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	1,000	1,065	(65)	46.75%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	150	100	70.00%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	30,000	15,000	0	15,000	100.00%
Electric Utility Services					
Street Lights	46,000	23,000	23,587	(587)	48.72%
Other Physical Environment					
General Liability Insurance	2,081	2,081	2,055	26	1.24%
Landscape Maintenance	25,000	12,500	10,140	2,360	59.44%
Contingency					
Miscellaneous Contingency	14,238	7,119	0	7,119	100.00%
Total Expenditures	<u>188,375</u>	<u>101,856</u>	<u>58,472</u>	<u>43,384</u>	<u>68.96%</u>
Excess of Revenue Over (Under) Expenditures	0	86,519	(46,428)	(132,947)	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	86,519	(8,683)	(95,202)	0.00%
Fund Balance, Beginning of Period	0	0	77,892	77,892	0.00%
Fund Balance, End of Period	<u>0</u>	<u>86,519</u>	<u>69,210</u>	<u>(17,309)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13	13	0.00%
Special Assessments				
Tax Roll	252,672	252,672	0	0.00%
Total Revenues	<u>252,672</u>	<u>252,686</u>	<u>13</u>	<u>0.01%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,025	(12,025)	0.00%
Legal Counsel				
District Counsel	0	10,355	(10,355)	0.00%
Special Counsel	0	57,391	(57,391)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
Total Expenditures	<u>252,672</u>	<u>809,121</u>	<u>(556,449)</u>	<u>(220.23)%</u>
Excess of Revenue Over (Under) Expenditures	0	(556,435)	(556,435)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(85,343)	(85,343)	0.00%
SPE Costs	0	(41,614)	(41,614)	0.00%
Bondholder Advances	0	38,798	38,798	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(88,160)</u>	<u>(88,160)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(644,595)	(644,595)	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>(11,968,789)</u></u>	<u><u>(11,968,789)</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 3/31/2016

(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>258</u>	<u>258</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>258</u>	<u>258</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>258</u>	<u>258</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>258</u>	<u>258</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>1,684,195</u></u>	<u><u>1,684,195</u></u>	<u><u>0.00%</u></u>

**Westridge Community Development District
Investment Summary
March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 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	65,858
	Total Debt Service Fund Investments	<u>\$ 66,927</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,669,130
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	<u>\$ 1,669,258</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>956.68</u>
		Total 001 - General Fund	1,077.54

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>20,833.66</u>
		Total 200 - Debt Service Fund	<u>23,465.66</u>
Report Balance			<u><u>24,543.20</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/16.
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.