

Westridge  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Westridge Community Development District**

Balance Sheet

As of 5/31/2016

(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
<b>Assets</b>						
Cash In Bank	66,025	0	0	66,025	0	0
Investments	40	58,069	1,669,397	1,727,506	0	0
Accounts Receivable	189	4,107	0	4,295	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
<b>Total Assets</b>	<u>73,103</u>	<u>59,544</u>	<u>1,684,334</u>	<u>1,816,981</u>	<u>18,770,442</u>	<u>25,150,000</u>
<b>Liabilities</b>						
Accounts Payable	4,600	0	0	4,600	0	0
Accrued Expenses Payable	5,566	0	0	5,566	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
<b>Total Liabilities</b>	<u>25,103</u>	<u>13,305,900</u>	<u>0</u>	<u>13,331,003</u>	<u>0</u>	<u>25,150,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	77,892	(11,340,967)	1,683,937	(9,579,138)	18,770,442	0
Net Change in Fund Balance	(29,893)	(1,905,389)	397	(1,934,885)	0	0
<b>Total Fund Equity And Other Credits</b>	<u>48,000</u>	<u>(13,246,356)</u>	<u>1,684,334</u>	<u>(11,514,022)</u>	<u>18,770,442</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>73,103</u>	<u>59,544</u>	<u>1,684,334</u>	<u>1,816,981</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 5/31/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	11,603	11,603	12,048	445	(3.83)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
<b>Total Revenues</b>	<u>188,375</u>	<u>188,375</u>	<u>12,049</u>	<u>(176,326)</u>	<u>93.60%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	4,000	2,000	2,000	66.66%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	11,900	7,933	7,933	0	33.33%
District Engineer	10,000	6,667	0	6,667	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	2,400	2,400	0	33.33%
Accounting Services	10,900	7,267	7,267	0	33.33%
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	1,333	1,065	269	46.75%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	283	50	43.39%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	30,000	20,000	0	20,000	100.00%
Electric Utility Services					
Street Lights	46,000	30,667	31,338	(672)	31.87%
Other Physical Environment					
General Liability Insurance	2,081	2,081	2,055	26	1.24%
Landscape Maintenance	25,000	16,667	13,520	3,147	45.92%
Contingency					
Miscellaneous Contingency	14,238	9,492	0	9,492	100.00%
<b>Total Expenditures</b>	<u>188,375</u>	<u>133,096</u>	<u>79,686</u>	<u>53,409</u>	<u>57.70%</u>
Excess of Revenue Over (Under) Expenditures	0	55,279	(67,638)	(122,917)	0.00%
<b>Other Financing Sources (Uses)</b>					
Interfund Transfer	0	0	37,745	37,745	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	55,279	(29,893)	(85,172)	0.00%
Fund Balance, Beginning of Period	0	0	77,892	77,892	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>55,279</u>	<u>48,000</u>	<u>(7,280)</u>	<u>0.00%</u>

**Westridge Community Development District**

## Statement of Revenues and Expenditures

## Debt Service Fund - 200

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	19	19	0.00%
Special Assessments				
Tax Roll	<u>252,672</u>	<u>252,672</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>252,672</u>	<u>252,692</u>	<u>19</u>	<u>0.01%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	12,025	(12,025)	0.00%
Legal Counsel				
District Counsel	0	6,314	(6,314)	0.00%
Special Counsel	0	72,883	(72,883)	0.00%
Debt Service				
Interest	252,672	1,458,700	(1,206,028)	(477.30)%
Principal	<u>0</u>	<u>520,000</u>	<u>(520,000)</u>	<u>0.00%</u>
Total Expenditures	<u>252,672</u>	<u>2,069,921</u>	<u>(1,817,249)</u>	<u>(719.21)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(1,817,230)</u>	<u>(1,817,230)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(85,343)	(85,343)	0.00%
SPE Costs	0	(41,614)	(41,614)	0.00%
Bondholder Advances	<u>0</u>	<u>38,798</u>	<u>38,798</u>	<u>0.00%</u>
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	<u>0</u>	<u>(1,905,389)</u>	<u>(1,905,389)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(11,340,967)	(11,340,967)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(13,246,356)</u>	<u>(13,246,356)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 5/31/2016

(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>397</u>	<u>397</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>397</u>	<u>397</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>397</u>	<u>397</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>397</u>	<u>397</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>1,684,334</u></u>	<u><u>1,684,334</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 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	57,000
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 58,069</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,669,269
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,669,397</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>67.71</u>
		Total 001 - General Fund	188.57

**Westridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>1,474.57</u>
		Total 200 - Debt Service Fund	<u>4,106.57</u>
Report Balance			<u><u>4,295.14</u></u>



**Westridge Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
McDermitt, Davis & Company, LLC	5/20/2016	32187	Audit Services FY 09/15	3,600.00
David Jae	5/26/2016	DJ052616	Board of Supervisors Meeting 05/26/16	200.00
Glenn Marvin	5/26/2016	GM052616	Board of Supervisors Meeting 05/26/16	200.00
John C. Blakley	5/26/2016	JB052616	Board of Supervisors Meeting 05/26/16	200.00
Nubia Carroll	5/26/2016	NC052616	Board of Supervisors Meeting 05/26/16	200.00
Robert R. Bishop	5/26/2016	BB052616	Board of Supervisors Meeting 05/26/16	200.00
			Total 001 - General Fund	4,600.00
Report Balance				4,600.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 5/31/16.
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.