

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 8529 SOUTH PARK CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819

**WESTRIDGE COMMUNITY
DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS'
MEETING
JUNE 26, 2014**

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT AGENDA

JUNE 26, 2014 – 2:30 p.m.

Quality Inn Maingate
43824 Highway 27
Davenport, FL 33837

District Board of Supervisors	Nubia Carroll Bob Bishop David Jae John Blakley Glenn Marvin	Board Supervisor, Chairperson Board Supervisor, Vice Chairman Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary
District Manager	Jeremy Needham	Rizzetta & Company, Inc.
District Counsel	Scott Clark	Clark & Albaugh, LLP
District Engineer	Mark E. Wilson, P.E.	Kimley-Horn and Associates, Inc.

All Cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **2:30 p.m.** with the first section which is called **Audience Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The third section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (407) 472-2471 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 8529 SOUTH PARK CIRCLE • SUITE 330 • ORLANDO, FL 32819

June 18, 2014

Board of Supervisors
Westridge Community
Development District

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of Westridge Community Development District will be held on **Thursday, June 26, 2014 at 2:30 p.m.** at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, FL 33837. Following is the agenda for the meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 4. BUSINESS ADMINISTRATION**
 - A. Consideration of the Regular Minutes of the Board of Supervisors' Meeting held on May 22, 2014.....Tab 1
 - B. Consideration of Operation and Maintenance Expenditures for May 2014Tab 2
- 5. BUSINESS ITEMS**
 - A. Review Arbitrage Rebate Report, Series 2005Tab 3
 - B. Consideration of Recommendation of the Audit Review Committee
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at (407) 472-2471.

Very truly yours,

Jeremy Needham

Jeremy Needham
District Manager

TAB 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**WESTRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Westridge Community Development District was held on **Thursday, May 22, 2014 at 2:38 p.m.** at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, FL 33837.

Present and constituting a quorum:

Bob Bishop	Board Supervisor, Vice Chairman
John Blakley	Board Supervisor, Assistant Secretary
David Jae	Board Supervisor, Assistant Secretary

Also present were:

Jeremy Needham	District Manager, Rizzetta & Company, Inc.
Scott Clark	District Counsel, Clark & Albaugh
Mark Wilson	District Engineer, Kimley-Horn (via phone)
Audience Members	Not Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Needham called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

There were no audience comments.

THIRD ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Clark discussed the Blue Ox contract that was approved at the last meeting subject to his review. He stated that the contract had been revised and his firm was now waiting on Blue Ox to review the revised contract. Brief discussion ensued regarding funds requested from the Bond holders.
- B. District Engineer
Mr. Wilson discussed the lighting with Progress Energy. He discussed working with District staff to put together an exhibit showing what the CDD owns.
- C. District Manager
Mr. Needham stated that Rizzetta & Company, Inc had not received the

2012/2013 Audit Report. He asked that the Board authorize the Chairman to accept it as it was required to be accepted prior to June 30, 2014. Mr. Needham stated that the Audit Report could later be ratified by the Board. Brief discussion ensued.

On Motion by Mr. Jae, seconded by Mr. Blakley, with all in favor, the Board authorized the Chairperson to accept the Audit Report for 2012/2013 once it is received for Westridge Community Development District.

FOURTH ORDER OF BUSINESS

Consideration of the Audit Review Committee Minutes and the Minutes of the Board of Supervisors' Meeting held on April 24, 2014

Mr. Needham stated that the minutes were reviewed by District Counsel.

On Motion by Ms. Blakley, seconded by Mr. Bishop, with all in favor, the Board approved the Audit Review Committee Minutes and the Minutes of the Board of Supervisors' Meeting held on April 24, 2014 for Westridge Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of the Operations and Expenditures for April 2014

Mr. Needham discussed the operations and maintenance expenditures with the Board of Supervisors.

On Motion by Mr. Bishop, seconded by Mr. Blakley, with all in favor, the Board approved the Operations and Expenditures for April 2014 (\$7,029.39) for Westridge Community Development District.

SIXTH ORDER OF BUSINESS

Review of Registered Voter Count

Mr. Needham stated that there are 63 registered voters in the Westridge Community Development District.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2014-03, Proposed Budget and Setting the Public Hearing for Final Budget Fiscal Year 2014/2015

Mr. Needham discussed the proposed budget in detail with the Board of Supervisors. The public hearing was set for July 24, 2014 at 2:30 p.m. at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, FL 33837.

On Motion by Mr. Blakley, seconded by Mr. Jae, with all in favor, the Board adopted Resolution 2014-03, Proposed Budget and Setting the Public Hearing for Final Budget Fiscal Year 2014/2015 for Westridge Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2014-04,
Annual Meeting Schedule FY 2014/2015**

The Board of Supervisors discussed the annual meeting schedule. It was requested that the November meeting be on the 20th and the December meeting be held on the 18th.

On Motion by Mr. Blakley, seconded by Mr. Bishop, with all in favor, the Board adopted Resolution 2014-04, Annual Meeting Schedule FY 2014/2015 for Final Budget Fiscal Year 2014/2015 for Westridge Community Development District.

NINTH ORDER OF BUSINESS

**Review of Public Hearing Letter June 4,
2014, The Planning Commission**

The Board of Supervisors reviewed the letter from the Planning Commission. Mr. Clark stated that the letter was just for informational purposes and there was no action required by the Board.

TENTH ORDER OF BUSINESS

**Audience Comments and Supervisor
Requests**

There were no Audience comments or Supervisor requests.

Mr. Needham stated that the next Regular Meeting of the Board of Supervisors is scheduled to be held on Thursday, June 26, 2014 at 2:30 p.m. at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, Florida 33837.

ELEVENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Blakley, seconded by Mr. Bishop, with all in favor, the Board adjourned the Meeting of the Board of Supervisors at 3:20 p.m. for Westridge Community Development District.

Assistant Secretary

Chairman/Vice Chairman

TAB 2

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 8529 SOUTH PARK CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819

Operation and Maintenance Expenditures

May 2014

For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2014 through May 31, 2014. This does not include expenditures previously approved by the Board.

The total items being presented: **\$6,027.79**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Westridge Community Development District

Paid Operation & Maintenance Expenses

May 1, 2014 Through May 31, 2014

10101 - Cash-Operating Account

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Duke Energy	1515	31506 49463 04/14	000 Highway 27 Lite, Tierra Del Sol 04/14	\$ 3,447.79
Quality Inn & Suites	1516	QIS043014	Meeting Room Rental 04/30/14	\$ 80.00
Rizzetta & Company, Inc.	1514	16684	District Management Fees 05/14	<u>\$ 2,500.00</u>
Report Total				<u>\$ 6,027.79</u>



STATEMENT OF SERVICE

MAY 2014

ACCOUNT NUMBER
31506 49463

FOR CUSTOMER SERVICE OR
PAYMENT LOCATIONS CALL:
1-877-372-8477

WEB SITE: www.duke-energy.com

TO REPORT A POWER OUTAGE:
1-800-228-8485

WESTRIDGE COMM DEV DIST
2806 N 5TH ST
SUITE 403
ST AUGUSTINE FL 32084

SERVICE ADDRESS
000 HIGHWAY 27 LITE,
TIERRA DEL SOL

DUE DATE TOTAL AMOUNT DUE
MAY 27 2014 3,447.79

NEXT READ DEPOSIT AMOUNT
DATE ON OR ON ACCOUNT
ABOUT 6,970.00

PIN: 605765635

METER READINGS

PAYMENTS RECEIVED AS OF APR 29 2014 3,447.79 THANK YOU

LS-1 017 LIGHTING SER COMPANY OWNED/MAINTAINED
BILLING PERIOD .04-03-14 TO 05-05-14 32 DAYS

CUSTOMER CHARGE		1.19
ENERGY CHARGE	6364 KWH @ 2.69800¢	171.70
FUEL CHARGE	6364 KWH @ 4.13900¢	263.41
		<hr/>
*TOTAL ELECTRIC COST		436.30
EQUIPMENT RENTAL FOR:		
48 TENON CONC BRONZE 30		
86 MH TRDRP CLR 12000L		
FIXTURE TOTAL		2,766.38
MAINTENANCE TOTAL		233.92
GROSS RECEIPTS TAX		11.19
		<hr/>
TOTAL CURRENT BILL		3,447.79

MAY - 9 2014

TOTAL DUE THIS STATEMENT \$3,447.79

Date Rec'd Rizzetta & Co., Inc. _____
D/M approval JW Date 5/13/14
Date entered 5/9/14
Fund 001 GL 531000C 4307
Check# _____

Payment of this statement within 90 days from the billing date will avoid a 1% late charge being applied to this account.
Duke Energy Florida utilized fuel in the following proportions to generate your power: Coal 27%, Purchased Power 15%, Gas 57%, Oil 1%, Nuclear 0% (For Prior 12 months ending March 31, 2014).

ENERGY USE

DAILY AVG. USE - 199 KWH/DAY
USE ONE YEAR AGO - 199 KWH/DAY
*DAILY AVG. ELECTRIC COST - \$107.39

DETACH AND RETURN THIS SECTION

Make checks payable to: Duke Energy

ACCOUNT NUMBER - 31506 49463

000065387 01 AB 0.403



WESTRIDGE COMM DEV DIST
2806 N 5TH ST
SUITE 403
ST AUGUSTINE FL 32084 - 1904

P.O. BOX 1004
CHARLOTTE,
NC 28201-1004

DUE DATE
MAY 27 2014

TOTAL DUE
3,447.79

PLEASE ENTER
AMOUNT PAID
3447 79

315064946360000344779400000000000000000000034477940100000000009

Transaction Detail - Shift: 2

Meeting Room
 5/13/14 5/13/14
 80.00
 1605962237

Active
 10194037
 880.00
 4/30/2014
 kpatel1@928
 Transaction Post

Inv#
 Q15043012

Actions

- Back
- Cancel
- Transfer to House
- Transfer to Guest
- Transfer to Other

APR 30 2014

Date Rec'd Rizzetta & Co., Inc.
 D/M approval JW Date 5/13/14
 Date entered 5/13/14
 Fund 001 GL 513000C4903
 Check#

RIZZETTA & COMPANY, INC.

5020 W Linebaugh Avenue

Suite 200

Tampa, FL 33624

DATE	INVOICE NO.
5/1/2014	16684

BILL TO
WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614

TERMS	PROJECT
Due Upon Rec't	650 - CDD

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
DM	<p>PROFESSIONAL FEES:</p> <p>District Management Services</p> <p>Services for the period May 1, 2014 through May 31, 2014</p> <p>APR 28 2014</p> <p>JN 5/6/14</p> <p>4/29/14</p> <p>001 51300 3101</p>		2,500.00	2,500.00
			Total	\$2,500.00

TAB 3



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

April 1, 2014

Mr. Joseph Kennedy
Westridge Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614-8390

\$25,825,000
Westridge Community Development District
(Polk County, Florida)
Capital Improvement Revenue Bonds, Series 2005

Dear Mr. Kennedy:

Attached you will find our arbitrage rebate report for the above-referenced issue for the annual period ended December 28, 2013 ("Computation Period"). This report indicates that there is no cumulative rebate liability as of December 28, 2013.

The next annual arbitrage rebate report date is December 28, 2014. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott
Linda L. Scott, CPA

cc: Ms. Kathy Broecker, US Bank, Orlando, FL

***Westridge Community
Development District***

*\$25,825,000 Westridge Community
Development District (Polk County, Florida) Capital
Improvement Revenue Bonds, Series 2005*

For the period ended December 28, 2013



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

April 1, 2014

Westridge Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614-8390

Re: \$25,825,000 Westridge Community Development District (Polk County, Florida) Capital Improvement Revenue Bonds, Series 2005 ("Bonds")

Westridge Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended December 28, 2013 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Amount for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebate Amount of \$(1,647,297.04) at December 28, 2013. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 5.8007%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Amount for the Bonds for the Computation Period based on the information provided to us. The Rebate Amount has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Westridge Community Development District

April 1, 2014

\$25,825,000 Capital Improvement Revenue Bonds, Series 2005

For the period ended December 28, 2013

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is December 29, 2005.
2. The end of the first Bond Year for the Bonds is December 28, 2006.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Amount for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Amount for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Amount as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Amount as of the Next Computation Date will not be the Rebate Amount reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Amount computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Westridge Community Development District

April 1, 2014

\$25,825,000 Capital Improvement Revenue Bonds, Series 2005

For the period ended December 28, 2013

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. In order to prepare the Arbitrage Calculation we have relied on prior arbitrage report by Deloitte Tax LLP with respect to the Rebate Amount Liability as of December 31, 2008

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Westridge Community Development District
April 1, 2014
\$25,825,000 Capital Improvement Revenue Bonds, Series 2005
For the period ended December 28, 2013

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Amount on certain prescribed dates.
5. *Rebate Amount*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Westridge Community Development District
April 1, 2014
\$25,825,000 Capital Improvement Revenue Bonds, Series 2005
For the period ended December 28, 2013

SOURCE INFORMATION

<u>Bonds</u>	<u>Source</u>
Closing Date	Form 8038G
Bond Yield	Form 8038G
<u>Investments</u>	<u>Source</u>
Principal and Interest Receipt Amounts and Dates	Trust Statements
Investment Dates and Purchase Prices	Trust Statements

DESCRIPTION OF SCHEDULE

Westridge Community Development District
April 1, 2014
\$25,825,000 Capital Improvement Revenue Bonds, Series 2005
For the period ended December 28, 2013

SCHEDULE 1 - REBATE AMOUNT CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Amount.

\$25,825,000 WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2005

SCHEDULE 1 - REBATE AMOUNT CALCULATION

12 / 29 / 2005 ISSUE DATE
12 / 29 / 2010 BEGINNING OF COMPUTATION PERIOD
12 / 28 / 2013 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.8007%	ALLOWABLE EARNINGS
12 / 29 / 2010	BEGINNING BALANCE		0.00	1,895,215.25	2,249,524.21	354,308.96
1 / 3 / 2011	CONSTRUCTION FUND		160.97	0.00	0.00	0.00
1 / 13 / 2011	CONSTRUCTION FUND		0.00	(1,524.24)	(1,805.18)	(280.94)
1 / 13 / 2011	CONSTRUCTION FUND		0.00	(2,325.00)	(2,753.53)	(428.53)
1 / 21 / 2011	CONSTRUCTION FUND		0.00	2,325.00	2,750.03	425.03
1 / 27 / 2011	CONSTRUCTION FUND		0.00	(2,325.00)	(2,747.41)	(422.41)
2 / 1 / 2011	CONSTRUCTION FUND		160.78	0.00	0.00	0.00
3 / 1 / 2011	CONSTRUCTION FUND		145.12	0.00	0.00	0.00
4 / 1 / 2011	CONSTRUCTION FUND		160.68	0.00	0.00	0.00
5 / 2 / 2011	CONSTRUCTION FUND		77.75	0.00	0.00	0.00
6 / 1 / 2011	CONSTRUCTION FUND		80.35	0.00	0.00	0.00
7 / 1 / 2011	CONSTRUCTION FUND		77.76	0.00	0.00	0.00
8 / 1 / 2011	CONSTRUCTION FUND		32.14	0.00	0.00	0.00
9 / 1 / 2011	CONSTRUCTION FUND		32.14	0.00	0.00	0.00
10 / 3 / 2011	CONSTRUCTION FUND		31.11	0.00	0.00	0.00
11 / 1 / 2011	CONSTRUCTION FUND		47.18	0.00	0.00	0.00
12 / 1 / 2011	CONSTRUCTION FUND		46.66	0.00	0.00	0.00
1 / 3 / 2012	CONSTRUCTION FUND		48.22	0.00	0.00	0.00
2 / 1 / 2012	CONSTRUCTION FUND		32.06	0.00	0.00	0.00
3 / 1 / 2012	CONSTRUCTION FUND		29.99	0.00	0.00	0.00
4 / 2 / 2012	CONSTRUCTION FUND		32.06	0.00	0.00	0.00
5 / 1 / 2012	CONSTRUCTION FUND		61.02	0.00	0.00	0.00
6 / 1 / 2012	CONSTRUCTION FUND		64.12	0.00	0.00	0.00
7 / 2 / 2012	CONSTRUCTION FUND		62.06	0.00	0.00	0.00
8 / 1 / 2012	CONSTRUCTION FUND		64.13	0.00	0.00	0.00
9 / 4 / 2012	CONSTRUCTION FUND		64.13	0.00	0.00	0.00
10 / 1 / 2012	CONSTRUCTION FUND		62.06	0.00	0.00	0.00
11 / 1 / 2012	CONSTRUCTION FUND		64.13	0.00	0.00	0.00
12 / 3 / 2012	CONSTRUCTION FUND		62.07	0.00	0.00	0.00
1 / 2 / 2013	CONSTRUCTION FUND		64.14	0.00	0.00	0.00
1 / 3 / 2013	CONSTRUCTION FUND		0.00	(1,852.37)	(1,959.82)	(107.45)
2 / 1 / 2013	CONSTRUCTION FUND		64.26	0.00	0.00	0.00
3 / 1 / 2013	CONSTRUCTION FUND		58.04	0.00	0.00	0.00
4 / 1 / 2013	CONSTRUCTION FUND		64.26	0.00	0.00	0.00
5 / 1 / 2013	CONSTRUCTION FUND		62.19	0.00	0.00	0.00
6 / 3 / 2013	CONSTRUCTION FUND		64.26	0.00	0.00	0.00
6 / 5 / 2013	CONSTRUCTION FUND		0.00	(1,823.61)	(1,883.37)	(59.76)
6 / 5 / 2013	CONSTRUCTION FUND		0.00	(3,313.16)	(3,421.73)	(108.57)
6 / 11 / 2013	CONSTRUCTION FUND		0.00	(3,138.00)	(3,237.74)	(99.74)
7 / 1 / 2013	CONSTRUCTION FUND		61.97	0.00	0.00	0.00
7 / 11 / 2013	CONSTRUCTION FUND		0.00	(2,300.00)	(2,361.83)	(61.83)
7 / 11 / 2013	CONSTRUCTION FUND		0.00	(962.63)	(988.51)	(25.88)
8 / 1 / 2013	CONSTRUCTION FUND		31.95	0.00	0.00	0.00
8 / 14 / 2013	CONSTRUCTION FUND		0.00	(5,386.90)	(5,502.79)	(115.89)
8 / 23 / 2013	CONSTRUCTION FUND		0.00	(1,209.34)	(1,233.59)	(24.25)
9 / 3 / 2013	CONSTRUCTION FUND		31.88	0.00	0.00	0.00
9 / 11 / 2013	CONSTRUCTION FUND		0.00	(6,312.00)	(6,420.19)	(108.19)
9 / 11 / 2013	CONSTRUCTION FUND		0.00	(677.64)	(689.26)	(11.62)
10 / 1 / 2013	CONSTRUCTION FUND		30.72	0.00	0.00	0.00
11 / 1 / 2013	CONSTRUCTION FUND		16.88	0.00	0.00	0.00
11 / 25 / 2013	CONSTRUCTION FUND		0.00	(5,240.63)	(5,268.17)	(27.54)
11 / 25 / 2013	CONSTRUCTION FUND		0.00	(3,655.54)	(3,674.75)	(19.21)
12 / 2 / 2013	CONSTRUCTION FUND		15.33	0.00	0.00	0.00
12 / 23 / 2013	CONSTRUCTION FUND		0.00	(7,680.00)	(7,686.10)	(6.10)
		<u>1,850,078.76</u>	<u>2,264.57</u>	<u>1,847,814.19</u>	<u>2,200,640.27</u>	<u>352,826.08</u>
12 / 29 / 2010	BEGINNING BALANCE		0.00	415,620.77	493,320.74	77,699.97
1 / 3 / 2011	RESERVE FUND		35.89	0.00	0.00	0.00
2 / 1 / 2011	RESERVE FUND		35.30	0.00	0.00	0.00
3 / 1 / 2011	RESERVE FUND		31.89	0.00	0.00	0.00
3 / 10 / 2011	RESERVE FUND		0.00	(1,890.00)	(2,218.18)	(328.18)
4 / 1 / 2011	RESERVE FUND		35.19	0.00	0.00	0.00
5 / 2 / 2011	RESERVE FUND		17.01	0.00	0.00	0.00
5 / 10 / 2011	RESERVE FUND		0.00	(2,916.78)	(3,390.78)	(474.00)

\$25,825,000 WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2005

SCHEDULE 1 - REBATE AMOUNT CALCULATION

12 / 29 / 2005 ISSUE DATE
12 / 29 / 2010 BEGINNING OF COMPUTATION PERIOD
12 / 28 / 2013 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.8007%	ALLOWABLE EARNINGS
5 / 20 / 2011	RESERVE FUND		0.00	(114,847.00)	(133,298.50)	(18,451.50)
6 / 1 / 2011	RESERVE FUND		15.60	0.00	0.00	0.00
6 / 22 / 2011	RESERVE FUND		0.00	(2,565.00)	(2,962.00)	(397.00)
6 / 22 / 2011	RESERVE FUND		0.00	(7,047.72)	(8,138.55)	(1,090.83)
7 / 1 / 2011	RESERVE FUND		12.05	0.00	0.00	0.00
8 / 1 / 2011	RESERVE FUND		4.87	0.00	0.00	0.00
9 / 1 / 2011	RESERVE FUND		4.87	0.00	0.00	0.00
9 / 27 / 2011	RESERVE FUND		0.00	(2,084.24)	(2,370.79)	(286.55)
10 / 3 / 2011	RESERVE FUND		4.71	0.00	0.00	0.00
11 / 1 / 2011	RESERVE FUND		7.09	0.00	0.00	0.00
12 / 1 / 2011	RESERVE FUND		7.01	0.00	0.00	0.00
12 / 2 / 2011	RESERVE FUND		0.00	(33,126.90)	(37,294.24)	(4,167.34)
12 / 13 / 2011	RESERVE FUND		0.00	(15,503.25)	(17,423.08)	(1,919.83)
12 / 14 / 2011	RESERVE FUND		0.00	(3,555.00)	(3,994.60)	(439.60)
12 / 14 / 2011	RESERVE FUND		0.00	(3,195.00)	(3,590.08)	(395.08)
12 / 14 / 2011	RESERVE FUND		0.00	(3,240.00)	(3,640.64)	(400.64)
1 / 3 / 2012	RESERVE FUND		6.04	0.00	0.00	0.00
1 / 27 / 2012	RESERVE FUND		0.00	(14,839.02)	(16,560.45)	(1,721.43)
2 / 1 / 2012	RESERVE FUND		3.79	0.00	0.00	0.00
3 / 1 / 2012	RESERVE FUND		3.34	0.00	0.00	0.00
4 / 2 / 2012	RESERVE FUND		3.57	0.00	0.00	0.00
4 / 9 / 2012	RESERVE FUND		0.00	(5,722.35)	(6,313.56)	(591.21)
4 / 24 / 2012	RESERVE FUND		0.00	(5,469.50)	(6,020.23)	(550.73)
4 / 30 / 2012	RESERVE FUND		0.00	(180.00)	(197.94)	(17.94)
4 / 30 / 2012	RESERVE FUND		0.00	(5,563.96)	(6,118.37)	(554.41)
4 / 30 / 2012	RESERVE FUND		0.00	(1,620.00)	(1,781.42)	(161.42)
4 / 30 / 2012	RESERVE FUND		0.00	(1,260.00)	(1,385.55)	(125.55)
4 / 30 / 2012	RESERVE FUND		0.00	(285.73)	(314.20)	(28.47)
4 / 30 / 2012	RESERVE FUND		0.00	(321.75)	(353.81)	(32.06)
5 / 1 / 2012	RESERVE FUND		6.61	0.00	0.00	0.00
6 / 1 / 2012	RESERVE FUND		6.46	0.00	0.00	0.00
6 / 21 / 2012	RESERVE FUND		0.00	(8,350.00)	(9,107.93)	(757.93)
7 / 2 / 2012	RESERVE FUND		6.16	0.00	0.00	0.00
7 / 9 / 2012	RESERVE FUND		0.00	(1,485.00)	(1,615.17)	(130.17)
7 / 9 / 2012	RESERVE FUND		0.00	(7,111.60)	(7,734.98)	(623.38)
8 / 1 / 2012	RESERVE FUND		5.96	0.00	0.00	0.00
8 / 3 / 2012	RESERVE FUND		0.00	(317.95)	(344.50)	(26.55)
8 / 15 / 2012	RESERVE FUND		0.00	(1,646.85)	(1,780.99)	(134.14)
9 / 4 / 2012	RESERVE FUND		5.84	0.00	0.00	0.00
9 / 11 / 2012	RESERVE FUND		0.00	(5,607.00)	(6,038.73)	(431.73)
9 / 12 / 2012	RESERVE FUND		0.00	(334.67)	(360.38)	(25.71)
9 / 12 / 2012	RESERVE FUND		0.00	(2,253.80)	(2,426.95)	(173.15)
9 / 27 / 2012	RESERVE FUND		0.00	(4,859.72)	(5,220.62)	(360.90)
10 / 1 / 2012	RESERVE FUND		5.43	0.00	0.00	0.00
10 / 18 / 2012	RESERVE FUND		0.00	(557.50)	(596.91)	(39.41)
10 / 23 / 2012	RESERVE FUND		0.00	(1,368.82)	(1,464.41)	(95.59)
10 / 23 / 2012	RESERVE FUND		0.00	(487.50)	(521.55)	(34.05)
11 / 1 / 2012	RESERVE FUND		5.35	0.00	0.00	0.00
11 / 28 / 2012	RESERVE FUND		0.00	(4,365.60)	(4,644.59)	(278.99)
11 / 28 / 2012	RESERVE FUND		0.00	(49.50)	(52.66)	(3.16)
11 / 30 / 2012	RESERVE FUND		0.00	(3,543.01)	(3,768.23)	(225.22)
11 / 30 / 2012	RESERVE FUND		0.00	(2,970.00)	(3,158.80)	(188.80)
11 / 30 / 2012	RESERVE FUND		0.00	(357.50)	(380.23)	(22.73)
12 / 3 / 2012	RESERVE FUND		5.10	0.00	0.00	0.00
12 / 10 / 2012	RESERVE FUND		0.00	(383.66)	(407.40)	(23.74)
12 / 11 / 2012	RESERVE FUND		0.00	(12,227.00)	(12,981.54)	(754.54)
12 / 13 / 2012	RESERVE FUND		0.00	(1,290.00)	(1,369.17)	(79.17)
12 / 17 / 2012	RESERVE FUND		0.00	(895.08)	(949.41)	(54.33)
1 / 2 / 2013	RESERVE FUND		4.58	0.00	0.00	0.00
1 / 29 / 2013	RESERVE FUND		0.00	(990.00)	(1,043.11)	(53.11)
2 / 1 / 2013	RESERVE FUND		4.42	0.00	0.00	0.00
2 / 8 / 2013	RESERVE FUND		0.00	(1,866.41)	(1,963.73)	(97.32)
2 / 12 / 2013	RESERVE FUND		0.00	(82,273.87)	(86,508.82)	(4,234.95)

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CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2005

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12 / 29 / 2005 ISSUE DATE
12 / 29 / 2010 BEGINNING OF COMPUTATION PERIOD
12 / 28 / 2013 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.8007%	ALLOWABLE EARNINGS
3 / 1 / 2013	RESERVE FUND		0.00	(522.50)	(547.74)	(25.24)
3 / 1 / 2013	RESERVE FUND		2.39	0.00	0.00	0.00
3 / 13 / 2013	RESERVE FUND		0.00	(457.50)	(478.69)	(21.19)
3 / 13 / 2013	RESERVE FUND		0.00	(810.00)	(847.51)	(37.51)
4 / 1 / 2013	RESERVE FUND		1.45	0.00	0.00	0.00
4 / 4 / 2013	RESERVE FUND		0.00	(2,580.00)	(2,690.49)	(110.49)
4 / 5 / 2013	RESERVE FUND		0.00	(247.50)	(258.06)	(10.56)
4 / 5 / 2013	RESERVE FUND		0.00	(550.00)	(573.46)	(23.46)
4 / 15 / 2013	RESERVE FUND		0.00	(687.50)	(715.69)	(28.19)
5 / 1 / 2013	RESERVE FUND		1.31	0.00	0.00	0.00
5 / 15 / 2013	RESERVE FUND		0.00	(605.00)	(626.81)	(21.81)
5 / 15 / 2013	RESERVE FUND		0.00	(220.00)	(227.93)	(7.93)
5 / 28 / 2013	RESERVE FUND		0.00	(301.00)	(311.21)	(10.21)
6 / 3 / 2013	RESERVE FUND		1.32	0.00	0.00	0.00
7 / 1 / 2013	RESERVE FUND		1.25	0.00	0.00	0.00
7 / 11 / 2013	RESERVE FUND		0.00	(16,401.77)	(16,842.66)	(440.89)
7 / 25 / 2013	RESERVE FUND		0.00	(3,579.50)	(3,667.56)	(88.06)
8 / 1 / 2013	RESERVE FUND		0.44	0.00	0.00	0.00
8 / 28 / 2013	RESERVE FUND		0.00	(6,913.45)	(7,046.49)	(133.04)
9 / 3 / 2013	RESERVE FUND		0.29	0.00	0.00	0.00
10 / 1 / 2013	RESERVE FUND		0.18	0.00	0.00	0.00
10 / 10 / 2013	RESERVE FUND		0.00	(210.00)	(212.62)	(2.62)
11 / 1 / 2013	RESERVE FUND		0.10	0.00	0.00	0.00
12 / 2 / 2013	RESERVE FUND		0.09	0.00	0.00	0.00
12 / 3 / 2013	RESERVE FUND		0.00	(315.00)	(316.25)	(1.25)
12 / 19 / 2013	RESERVE FUND		0.00	(6,774.19)	(6,783.88)	(9.69)
		<u>3,913.57</u>	<u>292.95</u>	<u>3,620.62</u>	<u>39,365.91</u>	<u>35,745.29</u>
		<u>1,853,992.33</u>	<u>2,557.52</u>	<u>1,851,434.81</u>	<u>2,240,006.18</u>	<u>388,571.37</u>
	ACTUAL EARNINGS		2,557.52			
	ALLOWABLE EARNINGS		<u>388,571.37</u>			
	REBATE AMOUNT		(386,013.85)			
	FUTURE VALUE OF 12/28/2010 REBATE AMOUNT		(1,256,347.82)			
	FUTURE VALUE OF 12/28/2011 COMPUTATION DATE CREDIT		(1,704.16)			
	FUTURE VALUE OF 12/28/2012 COMPUTATION DATE CREDIT		(1,641.21)			
	COMPUTATION DATE CREDIT		<u>(1,590.00)</u>			
	CUMULATIVE REBATE AMOUNT		<u>(1,647,297.04)</u>			