

Westridge
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Westridge Community Development District

Balance Sheet

As of 12/31/2016

(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	78,016	0	0	78,016	0	0
Investments	0	103,490	1,670,503	1,773,993	0	0
Accounts Receivable	3,965	86,340	0	90,305	0	0
Allowance for Uncollectible Assessments	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	6,970	0	0	6,970	0	0
Due From Other Funds	0	69,227	14,937	84,164	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	88,951	259,057	1,685,441	2,033,449	18,770,442	25,150,000
Liabilities						
Accounts Payable	10,481	0	0	10,481	0	0
Accrued Expenses Payable	3,923	0	0	3,923	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	84,164	0	0	84,164	0	0
Debt Service Obligations--Current	0	14,035,250	0	14,035,250	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	25,150,000
Total Liabilities	98,568	14,035,250	0	14,133,818	0	25,150,000
Fund Equity And Other Credits						
Beginning Fund Balance	11,593	(13,302,149)	1,684,756	(11,605,800)	18,770,442	0
Net Change in Fund Balance	(21,210)	(474,044)	684	(494,569)	0	0
Total Fund Equity And Other Credits	(9,617)	(13,776,193)	1,685,441	(12,100,369)	18,770,442	0
Total Liabilities And Fund Equity	88,951	259,057	1,685,441	2,033,449	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 10/1/2016 Through 12/31/2016

(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	12,330	727	(6.26)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
Total Revenues	<u>188,375</u>	<u>188,375</u>	<u>12,330</u>	<u>(176,045)</u>	<u>93.45%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	0	1,500	100.00%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	11,900	2,975	2,975	0	74.99%
District Engineer	10,000	2,500	0	2,500	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	900	900	0	75.00%
Accounting Services	10,900	2,725	2,725	0	75.00%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	2,500	625	834	(209)	66.63%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	55	70	89.06%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	30,000	7,500	1,895	5,606	93.68%
Electric Utility Services					
Street Lights	46,000	11,500	11,681	(181)	74.60%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	6,250	5,070	1,180	79.72%
Contingency					
Miscellaneous Contingency	13,664	3,416	0	3,416	100.00%
Total Expenditures	<u>188,375</u>	<u>59,852</u>	<u>33,539</u>	<u>26,313</u>	<u>82.20%</u>
Excess of Revenue Over (Under) Expenditures	0	128,523	(21,210)	(149,733)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	128,523	(21,210)	(149,733)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>128,523</u>	<u>(9,617)</u>	<u>(138,140)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 12/31/2016

(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	0	2	2	0.00%
Special Assessments				
Tax Roll	<u>252,672</u>	<u>255,304</u>	<u>2,632</u>	<u>1.04%</u>
Total Revenues	<u>252,672</u>	<u>255,306</u>	<u>2,634</u>	<u>1.04%</u>
Expenditures				
Debt Service				
Interest	<u>252,672</u>	<u>729,350</u>	<u>(476,678)</u>	<u>(188.65)%</u>
Total Expenditures	<u>252,672</u>	<u>729,350</u>	<u>(476,678)</u>	<u>(188.65)%</u>
Excess of Revenue Over (Under) Expenditures	0	(474,044)	(474,044)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(474,044)	(474,044)	0.00%
Fund Balance, Beginning of Period	0	(13,302,149)	(13,302,149)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(13,776,193)</u>	<u>(13,776,193)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	684	684	0.00%
Total Revenues	<u>0</u>	<u>684</u>	<u>684</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	684	684	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>684</u>	<u>684</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,684,756	1,684,756	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,685,441</u></u>	<u><u>1,685,441</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,070
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	102,420
	Total Debt Service Fund Investments	<u>\$ 103,490</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,670,375
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	<u>\$ 1,670,503</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Polk County Tax Collector	FY16-17	<u>3,964.78</u>
		Total 001 - General Fund	3,964.78

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Polk County Tax Collector	FY16-17	<u>86,340.34</u>
		Total 200 - Debt Service Fund	<u>86,340.34</u>
Report Balance			<u><u>90,305.12</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Marsha Faux Property Appraiser	8/12/2016	4651497	1% Property Appraiser Fee for 2016 Tax Roll	2,871.27
Digital Assurance Certification LLC	11/1/2016	33086	Annual Dissemination Agent Fee FY 2016-2017	1,500.00
Landform of Central Florida, Inc	11/1/2016	348.11	Spine Road Maintenance 11/16	1,690.00
Landform of Central Florida, Inc	12/1/2016	348.12	Spine Road Maintenance 12/16	1,690.00
Joe G. Tedder, Tax Collector	12/1/2016	1212016	Tax Collector Postage Fees for FY16/17	54.70
Rizzetta & Company, Inc.	12/1/2016	4018	District Management Fees 12/16	2,500.00
Rizzetta Technology Services, LLC	12/1/2016	INV0000001920	Website & EMail Hosting Services 12/16	175.00
			Total 001 - General Fund	10,480.97
Report Total				10,480.97

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
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 November 2009 - November 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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

6. General Fund – Payments for Invoice FY16-17 in the amount of \$651.82 were received in January 2017.
7. Debt Service Fund – Payments for Invoice FY16-17 in the amount of \$14,194.61 were received in January 2017.