

Westridge  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Westridge Community Development District

### Balance Sheet

As of 1/31/2017

(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	989	0	0	989	0	0
Investments	0	101,396	1,670,786	1,772,182	0	0
Accounts Receivable	3,313	72,146	0	75,459	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	66	14,937	15,003	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>	<b>11,272</b>	<b>173,608</b>	<b>1,685,724</b>	<b>1,870,604</b>	<b>18,770,442</b>	<b>25,150,000</b>
<b>Liabilities</b>						
Accounts Payable	11,504	0	0	11,504	0	0
Accrued Expenses Payable	3,927	0	0	3,927	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	15,003	0	0	15,003	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
<b>Total Liabilities</b>	<b>30,435</b>	<b>14,035,250</b>	<b>0</b>	<b>14,065,685</b>	<b>0</b>	<b>25,150,000</b>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	11,593	(13,302,149)	1,684,756	(11,605,800)	18,770,442	0
Net Change in Fund Balance	(30,755)	(559,493)	967	(589,281)	0	0
<b>Total Fund Equity And Other Credits</b>	<b>(19,162)</b>	<b>(13,861,642)</b>	<b>1,685,724</b>	<b>(12,195,081)</b>	<b>18,770,442</b>	<b>0</b>
<b>Total Liabilities And Fund Equity</b>	<b>11,272</b>	<b>173,608</b>	<b>1,685,724</b>	<b>1,870,604</b>	<b>18,770,442</b>	<b>25,150,000</b>

See Notes to Unaudited Financial Statements

**Westridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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	12,330	727	(6.26)%
Off Roll	<u>176,772</u>	<u>176,772</u>	<u>0</u>	<u>(176,772)</u>	<u>100.00%</u>
<b>Total Revenues</b>	<u>188,375</u>	<u>188,375</u>	<u>12,330</u>	<u>(176,045)</u>	<u>93.45%</u>
<b>Expenditures</b>					
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	2,000	(500)	(33.33)%
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	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	2,500	833	1,087	(254)	56.50%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	55	112	89.06%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	30,000	10,000	1,895	8,106	93.68%
Electric Utility Services					
Street Lights	46,000	15,333	15,608	(275)	66.06%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	8,333	6,760	1,573	72.96%
Contingency					
Miscellaneous Contingency	<u>13,664</u>	<u>4,555</u>	<u>0</u>	<u>4,555</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>188,375</u>	<u>74,166</u>	<u>43,085</u>	<u>31,081</u>	<u>77.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>114,209</u>	<u>(30,755)</u>	<u>(144,964)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>114,209</u>	<u>(30,755)</u>	<u>(144,964)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>114,209</u>	<u>(19,162)</u>	<u>(133,372)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Special Assessments				
Tax Roll	252,672	255,304	2,632	1.04%
<b>Total Revenues</b>	<u>252,672</u>	<u>255,308</u>	<u>2,636</u>	<u>1.04%</u>
<b>Expenditures</b>				
Legal Counsel				
District Counsel	0	19,543	(19,543)	0.00%
Foreclosure Expenses	0	5,716	(5,716)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
<b>Total Expenditures</b>	<u>252,672</u>	<u>754,609</u>	<u>(501,936)</u>	<u>(198.65)%</u>
Excess of Revenue Over (Under) Expenditures	0	(499,300)	(499,300)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(60,193)	(60,193)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(559,493)	(559,493)	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>(13,861,642)</u>	<u>(13,861,642)</u>	<u>0.00%</u>

**Westridge Community Development District**  
Statement of Revenues and Expenditures  
Capital Projects Fund - 300  
From 10/1/2016 Through 1/31/2017  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	967	967	0.00%
Total Revenues	0	967	967	0.00%
Excess of Revenue Over (Under) Expenditures	0	967	967	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	967	967	0.00%
Fund Balance, Beginning of Period	0	1,684,756	1,684,756	0.00%
Fund Balance, End of Period	0	1,685,724	1,685,724	0.00%

**Westridge Community Development District**  
**Investment Summary**  
**January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</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	100,326
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 101,396</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,670,658
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,670,786</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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>3,312.96</u>
		Total 001 - General Fund	3,312.96

**Westridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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>72,145.73</u>
		Total 200 - Debt Service Fund	<u>72,145.73</u>
Report Balance			<u><u>75,458.69</u></u>



**Westridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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	12/1/2016	348.12	Spine Road Maintenance 12/16	1,690.00
Landform of Central Florida, Inc	1/1/2017	17,348.01	Spine Road Maintenance 1/17	1,690.00
Rizzetta & Company, Inc.	1/1/2017	4156	District Management Fees 1/17	2,500.00
LLS Tax Solutions, Inc.	1/12/2017	001136	Arbitrage Rebate Calculation Series 2005 PE 12/28/16	500.00
Digital Assurance Certification LLC	1/17/2017	33977	Event Notices	500.00
The Ledger / News Chief	1/29/2017	994761	Acct #456199 Legal Advertising 1/17	253.17
			Total 001 - General Fund	11,504.44
Report Total				11,504.44

**Westridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 1/31/17.
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.