

Westridge  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Westridge Community Development District

### Balance Sheet

As of 2/28/2017

(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	25,869	0	0	25,869	0	0
Investments	0	42,461	1,671,349	1,713,810	0	0
Accounts Receivable	2,689	58,556	0	61,244	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	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>	<b>35,528</b>	<b>101,017</b>	<b>1,686,286</b>	<b>1,822,831</b>	<b>18,770,442</b>	<b>25,150,000</b>
<b>Liabilities</b>						
Accounts Payable	1,053	0	0	1,053	0	0
Accrued Expenses Payable	3,900	0	0	3,900	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	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>19,891</b>	<b>14,035,250</b>	<b>0</b>	<b>14,055,141</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	4,045	(632,084)	1,530	(626,509)	0	0
<b>Total Fund Equity And Other Credits</b>	<b>15,637</b>	<b>(13,934,233)</b>	<b>1,686,286</b>	<b>(12,232,310)</b>	<b>18,770,442</b>	<b>0</b>
<b>Total Liabilities And Fund Equity</b>	<b>35,528</b>	<b>101,017</b>	<b>1,686,286</b>	<b>1,822,831</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 2/28/2017

(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	2,500	800	1,700	86.66%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	11,900	4,958	4,958	0	58.33%
District Engineer	10,000	4,167	0	4,167	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	1,500	1,500	0	58.33%
Accounting Services	10,900	4,542	4,542	0	58.33%
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	1,042	1,341	(299)	46.38%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	130	79	74.06%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	30,000	12,500	1,895	10,606	93.68%
Electric Utility Services					
Street Lights	46,000	19,167	19,508	(341)	57.59%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	10,417	8,450	1,967	66.20%
Contingency					
Miscellaneous Contingency	<u>13,664</u>	<u>5,693</u>	<u>0</u>	<u>5,693</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>188,375</u>	<u>87,979</u>	<u>52,478</u>	<u>35,502</u>	<u>72.14%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>100,396</u>	<u>(40,148)</u>	<u>(140,544)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	44,193	44,193	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>100,396</u>	<u>4,045</u>	<u>(96,351)</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>100,396</u>	<u>15,637</u>	<u>(84,758)</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

**Westridge Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	52	52	0.00%
Special Assessments				
Tax Roll	252,672	255,304	2,632	1.04%
<b>Total Revenues</b>	<u>252,672</u>	<u>255,357</u>	<u>2,684</u>	<u>1.06%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,695	(11,695)	0.00%
Legal Counsel				
District Counsel	0	19,543	(19,543)	0.00%
Foreclosure Expenses	0	5,716	(5,716)	0.00%
Special Counsel	0	55,945	(55,945)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
<b>Total Expenditures</b>	<u>252,672</u>	<u>822,248</u>	<u>(569,576)</u>	<u>(225.42)%</u>
Excess of Revenue Over (Under) Expenditures	0	(566,891)	(566,891)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(50,193)	(50,193)	0.00%
SPE Costs	0	(15,000)	(15,000)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(65,193)</u>	<u>(65,193)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(632,084)	(632,084)	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>(13,934,233)</u>	<u>(13,934,233)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,530	1,530	0.00%
Total Revenues	0	1,530	1,530	0.00%
Excess of Revenue Over (Under) Expenditures	0	1,530	1,530	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,530	1,530	0.00%
Fund Balance, Beginning of Period	0	1,684,756	1,684,756	0.00%
Fund Balance, End of Period	0	1,686,286	1,686,286	0.00%

**Westridge Community Development District**  
**Investment Summary**  
**February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,071
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	41,390
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 42,461</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,671,220
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,671,349</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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>2,688.90</u>
		Total 001 - General Fund	2,688.90

**Westridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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>58,555.53</u>
		Total 200 - Debt Service Fund	<u>58,555.53</u>
Report Balance			<u><u>61,244.43</u></u>

**Westridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2016

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
David Jae	2/23/2017	DJ022317	Board of Supervisors Meeting 2/23/17	200.00
Glenn Marvin	2/23/2017	GM022317	Board of Supervisors Meeting 2/23/17	200.00
John C. Blakley	2/23/2017	JB022317	Board of Supervisors Meeting 2/23/17	200.00
Robert R. Bishop	2/23/2017	BB022317	Board of Supervisors Meeting 2/23/17	200.00
The Ledger / News Chief	2/26/2017	996132	Acct #456199 Legal Advertising 2/17	253.16
			Total 001 - General Fund	1,053.16
Report Total				1,053.16

**Westridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/17.
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.