

Westridge
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Westridge Community Development District

Balance Sheet

As of 3/31/2017

(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
Assets						
Cash In Bank	19,350	0	0	19,350	0	0
Investments	0	10,883	1,671,874	1,682,758	0	0
Accounts Receivable	2,563	55,810	0	58,373	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
Total Assets	<u>28,883</u>	<u>66,693</u>	<u>1,686,812</u>	<u>1,782,388</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	1,690	0	0	1,690	0	0
Accrued Expenses Payable	4,700	0	0	4,700	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
Total Liabilities	<u>21,327</u>	<u>14,035,250</u>	<u>0</u>	<u>14,056,577</u>	<u>0</u>	<u>25,150,000</u>
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	(4,037)	(666,408)	2,056	(668,389)	0	0
Total Fund Equity And Other Credits	<u>7,555</u>	<u>(13,968,557)</u>	<u>1,686,812</u>	<u>(12,274,190)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>28,883</u>	<u>66,693</u>	<u>1,686,812</u>	<u>1,782,388</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 10/1/2016 Through 3/31/2017

(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>
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	3,000	1,600	1,400	73.33%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	11,900	5,950	5,950	0	49.99%
District Engineer	10,000	5,000	0	5,000	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	1,800	1,800	0	50.00%
Accounting Services	10,900	5,450	5,450	0	50.00%
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	1,250	1,341	(91)	46.38%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	130	120	74.06%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	30,000	15,000	885	14,115	97.05%
Electric Utility Services					
Street Lights	46,000	23,000	23,435	(435)	49.05%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	12,500	10,140	2,360	59.44%
Contingency					
Miscellaneous Contingency	13,664	6,832	0	6,832	100.00%
Total Expenditures	<u>188,375</u>	<u>101,793</u>	<u>60,560</u>	<u>41,233</u>	<u>67.85%</u>
Excess of Revenue Over (Under) Expenditures	0	86,582	(48,230)	(134,812)	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	44,193	44,193	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	86,582	(4,037)	(90,619)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>86,582</u>	<u>7,555</u>	<u>(79,027)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	68	68	0.00%
Special Assessments				
Tax Roll	252,672	255,304	2,632	1.04%
Total Revenues	<u>252,672</u>	<u>255,373</u>	<u>2,700</u>	<u>1.07%</u>
Expenditures				
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	79,284	(79,284)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
Total Expenditures	<u>252,672</u>	<u>845,587</u>	<u>(592,915)</u>	<u>(234.66)%</u>
Excess of Revenue Over (Under) Expenditures	0	(590,215)	(590,215)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(50,193)	(50,193)	0.00%
SPE Costs	0	(26,000)	(26,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(76,193)</u>	<u>(76,193)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(666,408)	(666,408)	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>(13,968,557)</u>	<u>(13,968,557)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 3/31/2017

(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>2,056</u>	<u>2,056</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2,056</u>	<u>2,056</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>2,056</u>	<u>2,056</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>2,056</u>	<u>2,056</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>1,684,756</u>	<u>1,684,756</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,686,812</u></u>	<u><u>1,686,812</u></u>	<u><u>0.00%</u></u>

Westridge Community Development District
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 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	9,812
	Total Debt Service Fund Investments	<u>\$ 10,883</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,671,746
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	<u>\$ 1,671,874</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>2,562.82</u>
		Total 001 - General Fund	2,562.82

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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>55,809.75</u>
		Total 200 - Debt Service Fund	<u>55,809.75</u>
Report Balance			<u><u>58,372.57</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landform of Central Florida, Inc	3/1/2017	17.348.03	Landscaping 3/17	1,690.00
			Total 001 - General Fund	1,690.00
Report Total				1,690.00

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/17.
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.