

Westridge
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Westridge Community Development District

Balance Sheet

As of 4/30/2017

(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	35,916	0	0	35,916	0	0
Investments	0	1,071	1,670,204	1,671,275	0	0
Accounts Receivable	1,511	32,909	0	34,421	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	22,900	14,937	37,838	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>44,397</u>	<u>56,881</u>	<u>1,685,141</u>	<u>1,786,420</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	1,976	0	0	1,976	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	37,838	0	0	37,838	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>43,714</u>	<u>14,035,250</u>	<u>0</u>	<u>14,078,964</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	(10,909)	(676,220)	385	(686,744)	0	0
Total Fund Equity And Other Credits	<u>684</u>	<u>(13,978,369)</u>	<u>1,685,141</u>	<u>(12,292,544)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>44,397</u>	<u>56,881</u>	<u>1,685,141</u>	<u>1,786,420</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 4/30/2017

(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	3,500	800	2,700	86.66%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	11,900	6,942	6,942	0	41.66%
District Engineer	10,000	5,833	0	5,833	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	2,100	2,100	0	41.66%
Accounting Services	10,900	6,358	6,358	0	41.66%
Auditing Services	3,700	3,700	0	3,700	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	1,458	1,626	(168)	34.94%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	130	162	74.06%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	30,000	17,500	0	17,500	100.00%
Electric Utility Services					
Street Lights	46,000	26,833	27,341	(507)	40.56%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	14,583	11,830	2,753	52.68%
Contingency					
Miscellaneous Contingency	13,664	7,971	0	7,971	100.00%
Total Expenditures	<u>188,375</u>	<u>119,307</u>	<u>67,432</u>	<u>51,875</u>	<u>64.20%</u>
Excess of Revenue Over (Under) Expenditures	0	69,068	(55,102)	(124,170)	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	69,068	(10,909)	(79,977)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>69,068</u>	<u>684</u>	<u>(68,385)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	78	78	0.00%
Special Assessments				
Tax Roll	252,672	255,304	2,632	1.04%
Total Revenues	<u>252,672</u>	<u>255,382</u>	<u>2,710</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	85,358	(85,358)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
Total Expenditures	<u>252,672</u>	<u>851,661</u>	<u>(598,989)</u>	<u>(237.06)%</u>
Excess of Revenue Over (Under) Expenditures	0	(596,279)	(596,279)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(47,940)	(47,940)	0.00%
SPE Costs	0	(32,000)	(32,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(79,940)</u>	<u>(79,940)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(676,220)	(676,220)	0.00%
Fund Balance, Beginning of Period	0	(13,302,149)	(13,302,149)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(13,978,369)</u></u>	<u><u>(13,978,369)</u></u>	<u><u>0.00%</u></u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 4/30/2017

(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>2,638</u>	<u>2,638</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2,638</u>	<u>2,638</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2,638</u>	<u>2,638</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(2,253)</u>	<u>(2,253)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>385</u>	<u>385</u>	<u>0.00%</u>
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>1,685,141</u></u>	<u><u>1,685,141</u></u>	<u><u>0.00%</u></u>

Westridge Community Development District
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,071
	Total Debt Service Fund Investments	\$ 1,071
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,670,076
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	\$ 1,670,204

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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>1,511.22</u>
		Total 001 - General Fund	1,511.22

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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>32,909.37</u>
		Total 200 - Debt Service Fund	<u>32,909.37</u>
Report Balance			<u><u>34,420.59</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	4/1/2017	17.348.04	Landscaping 4/17	1,690.00
The Ledger / News Chief	4/20/2017	L060G0I0ZN	Acct #456199 Legal Advertising 04/17	285.84
			Total 001 - General Fund	1,975.84
Report Total				1,975.84

Westridge Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 4/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. 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.