



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Westridge Community Development District

Balance Sheet

As of 5/31/2017

(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	4,600	0	0	4,600	0	0
Investments	0	29,935	1,670,767	1,700,702	0	0
Accounts Receivable	46,547	26,949	0	73,496	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>58,116</u>	<u>56,884</u>	<u>1,685,705</u>	<u>1,800,705</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	4,640	0	0	4,640	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	15,319,600	0	15,319,600	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	25,150,000
Total Liabilities	<u>23,477</u>	<u>15,319,600</u>	<u>0</u>	<u>15,343,077</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	23,047	(1,960,567)	949	(1,936,572)	0	0
Total Fund Equity And Other Credits	<u>34,639</u>	<u>(15,262,716)</u>	<u>1,685,705</u>	<u>(13,542,372)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>58,116</u>	<u>56,884</u>	<u>1,685,705</u>	<u>1,800,705</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 5/31/2017

(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	4,000	1,400	2,600	76.66%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	11,900	7,933	7,933	0	33.33%
District Engineer	10,000	6,667	0	6,667	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	2,400	2,400	0	33.33%
Accounting Services	10,900	7,267	7,267	0	33.33%
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	1,667	1,917	(250)	23.32%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	205	129	59.06%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	30,000	20,000	1,584	18,416	94.72%
Electric Utility Services					
Street Lights	46,000	30,667	31,246	(580)	32.07%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	16,667	13,520	3,147	45.92%
Contingency					
Miscellaneous Contingency	13,664	9,109	275	8,834	97.98%
Total Expenditures	<u>188,375</u>	<u>133,120</u>	<u>78,527</u>	<u>54,593</u>	<u>58.31%</u>
Excess of Revenue Over (Under) Expenditures	0	55,255	(66,197)	(121,452)	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	89,244	89,244	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	55,255	23,047	(32,208)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>55,255</u>	<u>34,639</u>	<u>(20,616)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	80	80	0.00%
Special Assessments				
Tax Roll	252,672	255,304	2,632	1.04%
Total Revenues	<u>252,672</u>	<u>255,384</u>	<u>2,712</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	1,458,700	(1,206,028)	(477.30)%
Principal	0	555,000	(555,000)	0.00%
Total Expenditures	<u>252,672</u>	<u>2,136,011</u>	<u>(1,883,339)</u>	<u>(745.37)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,880,627)	(1,880,627)	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	(1,960,567)	(1,960,567)	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>(15,262,716)</u>	<u>(15,262,716)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 5/31/2017

(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>3,201</u>	<u>3,201</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>3,201</u>	<u>3,201</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,201</u>	<u>3,201</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>949</u>	<u>949</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>1,685,705</u></u>	<u><u>1,685,705</u></u>	<u><u>0.00%</u></u>

**Westridge CDD
Investment Summary
May 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2017</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,072
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	28,863
	Total Debt Service Fund Investments	<u>\$ 29,935</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,670,639
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	<u>\$ 1,670,767</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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	1,495.64
5/31/2017	Westridge Holdco, LLC	ARB060	<u>45,051.00</u>
		Total 001 - General Fund	46,546.64

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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>26,949.16</u>
		Total 200 - Debt Service Fund	<u>26,949.16</u>
Report Balance			<u><u>73,495.80</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2016

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
John C. Blakley	3/24/2016	JB032416	Board of Supervisors Meeting 03/24/16	200.00
Landform of Central Florida, Inc	5/1/2017	17.348.05	Landscaping Maintenance 05/17	1,690.00
TRH LANDSCAPING	5/16/2017	1337	Dumpster Services 05/17	275.00
Robert R. Bishop	5/25/2017	BB05252017	Board of Supervisors Meeting 5/25/17	200.00
John C. Blakley	5/25/2017	JB05252017	Board of Supervisors Meeting 5/25/17	200.00
David Jae	5/25/2017	DJ05252017	Board of Supervisors Meeting 5/25/17	200.00
The Ledger / News Chief	5/28/2017	1000455	Acct #456199 Legal Advertising 05/17	290.50
Clark, Albaugh & Rentz, LLP	6/1/2017	15054	General Legal Services 05/17	1,584.00
			Total 001 - General Fund	4,639.50
Report Total				4,639.50

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/17.
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.