



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Westridge Community Development District

Balance Sheet

As of 6/30/2017

(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	39,197	0	0	39,197	0	0
Investments	0	17,828	1,673,602	1,691,430	0	0
Accounts Receivable	27,329	0	0	27,329	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	31,635	14,937	46,572	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>73,495</u>	<u>49,462</u>	<u>1,688,539</u>	<u>1,811,497</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	2,100	0	0	2,100	0	0
Accrued Expenses Payable	3,907	0	0	3,907	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	46,572	0	0	46,572	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>52,579</u>	<u>15,319,600</u>	<u>0</u>	<u>15,372,179</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	9,324	(1,967,989)	3,783	(1,954,882)	0	0
Total Fund Equity And Other Credits	<u>20,916</u>	<u>(15,270,138)</u>	<u>1,688,539</u>	<u>(13,560,682)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>73,495</u>	<u>49,462</u>	<u>1,688,539</u>	<u>1,811,497</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 6/30/2017

(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	12,545	942	(8.11)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
Total Revenues	<u>188,375</u>	<u>188,375</u>	<u>12,545</u>	<u>(175,830)</u>	<u>93.34%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	1,400	3,100	76.66%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	11,900	8,925	8,925	0	24.99%
District Engineer	10,000	7,500	0	7,500	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 & Revenue Collections	3,600	2,700	2,700	0	25.00%
Accounting Services	10,900	8,175	8,175	0	25.00%
Auditing Services	3,700	3,700	3,700	0	0.00%
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	1,875	1,917	(42)	23.32%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	205	170	59.06%
Website Fees & Maintenance	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	30,000	22,500	1,584	20,916	94.72%
Electric Utility Services					
Street Lights	46,000	34,500	35,020	(520)	23.87%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	18,750	17,310	1,440	30.76%
Contingency					
Miscellaneous Contingency	13,664	10,248	275	9,973	97.98%
Total Expenditures	<u>188,375</u>	<u>146,934</u>	<u>92,465</u>	<u>54,469</u>	<u>50.91%</u>
Excess of Revenue Over (Under) Expenditures	0	41,441	(79,920)	(121,362)	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	41,441	9,324	(32,118)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>41,441</u>	<u>20,916</u>	<u>(20,525)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	83	83	0.00%
Special Assessments				
Tax Roll	252,672	259,990	7,317	2.89%
Total Revenues	<u>252,672</u>	<u>260,073</u>	<u>7,401</u>	<u>2.93%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,695	(11,695)	0.00%
Legal Counsel				
District Counsel	0	21,127	(21,127)	0.00%
Foreclosure Expenses	0	5,716	(5,716)	0.00%
Special Counsel	0	87,581	(87,581)	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>2,139,818</u>	<u>(1,887,145)</u>	<u>(746.87)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,879,745)	(1,879,745)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(95,244)	(95,244)	0.00%
SPE Costs	0	(43,000)	(43,000)	0.00%
Nonrefundable Deposit on Land Transaction	0	50,000	50,000	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(88,244)</u>	<u>(88,244)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,967,989)	(1,967,989)	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>(15,270,138)</u>	<u>(15,270,138)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 6/30/2017

(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>3,783</u>	<u>3,783</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>3,783</u>	<u>3,783</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>3,783</u>	<u>3,783</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>3,783</u>	<u>3,783</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>1,688,539</u></u>	<u><u>1,688,539</u></u>	<u><u>0.00%</u></u>

**Westridge CDD
Investment Summary
June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 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	16,756
	Total Debt Service Fund Investments	<u>\$ 17,828</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,673,473
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	Total Capital Project Fund Investments	<u>\$ 1,673,602</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2017	Westridge Holdco, LLC	ARB060	<u>27,328.50</u>
		Total 001 - General Fund	<u>27,328.50</u>
Report Balance			<u><u>27,328.50</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2016

001 - General Fund

From 6/1/2017 Through 6/30/2017

<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	6/2/2017	2669	As per Proposal LCFQ 413 - Red Cypress Mulch	2,100.00
			Total 001 - General Fund	2,100.00
Report Total				2,100.00

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

Balance Sheet

1. Trust statement activity has been recorded through 6/30/17.
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 - May 2017.

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.

Summary A/R Ledger – Subsequent Collections

6. General Fund – Payment for Invoice #ARB060 totaling \$ 25,051.00 was received in July 2017.