



Rizzetta & Company

# **Westridge Community Development District**

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**Financial Statements  
(Unaudited)**

**July 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

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**Westridge Community Development District**

Balance Sheet

As of 7/31/2017

(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
<b>Assets</b>						
Cash In Bank	22,263	0	0	22,263	0	0
Investments	0	26,904	1,674,166	1,701,070	0	0
Accounts Receivable	9,782	0	0	9,782	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>39,015</u>	<u>26,904</u>	<u>1,689,103</u>	<u>1,755,022</u>	<u>18,770,442</u>	<u>25,150,000</u>
<b>Liabilities</b>						
Accounts Payable	2,256	0	0	2,256	0	0
Accrued Expenses Payable	4,000	0	0	4,000	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>21,194</u>	<u>15,319,600</u>	<u>0</u>	<u>15,340,794</u>	<u>0</u>	<u>25,150,000</u>
<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	6,228	(1,990,547)	4,347	(1,979,971)	0	0
Total Fund Equity And Other Credits	<u>17,821</u>	<u>(15,292,696)</u>	<u>1,689,103</u>	<u>(13,585,772)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>39,015</u>	<u>26,904</u>	<u>1,689,103</u>	<u>1,755,022</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 7/31/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	11,603	11,603	12,567	964	(8.30)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
<b>Total Revenues</b>	<u>188,375</u>	<u>188,375</u>	<u>12,567</u>	<u>(175,808)</u>	<u>93.33%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	5,000	1,400	3,600	76.66%
Financial & Administrative					
Administrative Services	3,600	3,000	3,000	0	16.66%
District Management	11,900	9,917	9,917	0	16.66%
District Engineer	10,000	8,333	0	8,333	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	3,000	3,000	0	16.66%
Accounting Services	10,900	9,083	9,083	0	16.66%
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	2,083	2,927	(844)	(17.07)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	280	137	44.06%
Website Fees & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	30,000	25,000	2,756	22,245	90.81%
Electric Utility Services					
Street Lights	46,000	38,333	39,020	(686)	15.17%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	20,833	19,000	1,833	24.00%
Contingency					
Miscellaneous Contingency	13,664	11,387	275	11,112	97.98%
<b>Total Expenditures</b>	<u>188,375</u>	<u>160,748</u>	<u>103,087</u>	<u>57,661</u>	<u>45.28%</u>
Excess of Revenue Over (Under) Expenditures	0	27,627	(90,520)	(118,148)	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	96,749	96,749	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	27,627	6,228	(21,399)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>27,627</u>	<u>17,821</u>	<u>(9,806)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	86	86	0.00%
Special Assessments				
Tax Roll	252,672	259,990	7,317	2.89%
<b>Total Revenues</b>	<u>252,672</u>	<u>260,076</u>	<u>7,404</u>	<u>2.93%</u>
<b>Expenditures</b>				
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	94,360	(94,360)	0.00%
Debt Service				
Interest	252,672	1,458,700	(1,206,028)	(477.30)%
Principal	0	555,000	(555,000)	0.00%
<b>Total Expenditures</b>	<u>252,672</u>	<u>2,146,597</u>	<u>(1,893,924)</u>	<u>(749.56)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,886,521)	(1,886,521)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(106,026)	(106,026)	0.00%
SPE Costs	0	(48,000)	(48,000)	0.00%
Nonrefundable Deposit on Land Transaction	0	50,000	50,000	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(104,026)</u>	<u>(104,026)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,990,547)	(1,990,547)	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>(15,292,696)</u>	<u>(15,292,696)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 7/31/2017

(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>4,347</u>	<u>4,347</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>4,347</u>	<u>4,347</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>4,347</u>	<u>4,347</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>4,347</u>	<u>4,347</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>1,689,103</u></u>	<u><u>1,689,103</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	25,832
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 26,904</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,674,037
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,674,166</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2017	Westridge Holdco, LLC	ARB060	2,277.50
7/31/2017	Westridge Holdco, LLC	ARB061	<u>7,504.54</u>
		Total 001 - General Fund	<u>9,782.04</u>
Report Balance			<u><u>9,782.04</u></u>

**Westridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 7/1/2016

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clark, Albaugh & Rentz, LLP	7/5/2017	15111	General Legal Services 06/17	310.50
Ramada Inn	7/20/2017	RI07202017	Meeting Room Rental 08/4/17	75.00
The Ledger / News Chief	7/30/2017	1002390	Acct #456199 Legal Advertising 07/17	1,009.97
Clark, Albaugh & Rentz, LLP	8/1/2017	15187	General Legal Services 07/17	861.00
			Total 001 - General Fund	2,256.47
Report Total				2,256.47



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

**Balance Sheet**

1. Trust statement activity has been recorded through 7/31/17.
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 - 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.