



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet

As of 8/31/2017

(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	17,085	0	0	17,085	0	0
Investments	0	18,489	1,674,997	1,693,485	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Uncollectible Assessments	0	0	0	0	0	0
Prepaid Expenses	2,842	0	0	2,842	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>26,897</u>	<u>18,489</u>	<u>1,689,934</u>	<u>1,735,320</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	3,437	0	0	3,437	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>22,374</u>	<u>15,319,600</u>	<u>0</u>	<u>15,341,974</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	(7,070)	(1,998,962)	5,178	(2,000,855)	0	0
Total Fund Equity And Other Credits	<u>4,522</u>	<u>(15,301,111)</u>	<u>1,689,934</u>	<u>(13,606,655)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>26,897</u>	<u>18,489</u>	<u>1,689,934</u>	<u>1,735,320</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 8/31/2017

(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	12,567	964	(8.30)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
Total Revenues	<u>188,375</u>	<u>188,375</u>	<u>12,567</u>	<u>(175,808)</u>	<u>93.33%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	3,000	2,500	50.00%
Financial & Administrative					
Administrative Services	3,600	3,300	3,300	0	8.33%
District Management	11,900	10,908	10,908	0	8.33%
District Engineer	10,000	9,167	0	9,167	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	3,300	3,300	0	8.33%
Accounting Services	10,900	9,992	9,992	0	8.33%
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	2,292	3,642	(1,350)	(45.66)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	355	104	29.06%
Website Fees & Maintenance	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	30,000	27,500	5,393	22,108	82.02%
Electric Utility Services					
Street Lights	46,000	42,167	42,927	(760)	6.68%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	22,917	20,690	2,227	17.24%
Contingency					
Miscellaneous Contingency	13,664	12,525	275	12,250	97.98%
Total Expenditures	<u>188,375</u>	<u>174,561</u>	<u>116,385</u>	<u>58,176</u>	<u>38.22%</u>
Excess of Revenue Over (Under) Expenditures	0	13,814	(103,819)	(117,633)	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	13,814	(7,070)	(20,884)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>13,814</u>	<u>4,522</u>	<u>(9,292)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	97	97	0.00%
Special Assessments				
Tax Roll	252,672	259,990	7,317	2.89%
Total Revenues	<u>252,672</u>	<u>260,087</u>	<u>7,415</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	98,896	(98,896)	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>2,151,133</u>	<u>(1,898,461)</u>	<u>(751.35)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,891,046)	(1,891,046)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(106,916)	(106,916)	0.00%
SPE Costs	0	(51,000)	(51,000)	0.00%
Nonrefundable Deposit on Land Transaction	0	50,000	50,000	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(107,916)</u>	<u>(107,916)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,998,962)	(1,998,962)	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>(15,301,111)</u>	<u>(15,301,111)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 8/31/2017

(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>5,178</u>	<u>5,178</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5,178</u>	<u>5,178</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>5,178</u>	<u>5,178</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>5,178</u>	<u>5,178</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>1,689,934</u></u>	<u><u>1,689,934</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,073
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	17,416
	Total Debt Service Fund Investments	<u>\$ 18,489</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,674,868
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	Total Capital Project Fund Investments	<u>\$ 1,674,997</u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2016

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
David Jae	8/24/2017	DJ08242017	Board of Supervisors Meeting 8/24/17	200.00
Glenn Marvin	8/24/2017	GM08242017	Board of Supervisors Meeting 8/24/17	200.00
John C. Blakley	8/24/2017	JB08242017	Board of Supervisors Meeting 8/24/17	200.00
Robert R. Bishop	8/24/2017	BB08242017	Board of Supervisors Meeting 8/24/17	200.00
Clark, Albaugh & Rentz, LLP	9/1/2017	15260	General Legal Services 08/17	2,637.00
			Total 001 - General Fund	3,437.00
Report Total				3,437.00

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

Balance Sheet

1. Trust statement activity has been recorded through 8/31/17.
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.