



Rizzetta & Company

# **Westridge Community Development District**

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**Financial Statements  
(Unaudited)**

**September 30, 2017**

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

[westridgecdd.org](http://westridgecdd.org)  
[rizzetta.com](http://rizzetta.com)

**Westridge Community Development District**

Balance Sheet  
As of 9/30/2017  
(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
<b>Assets</b>						
Cash In Bank	4,355	0	0	4,355	0	0
Investments	0	3,692	1,675,897	1,679,589	0	0
Accounts Receivable	10,772	0	0	10,772	0	0
Allowance for Uncollectible Assessments	0	0	0	0	0	0
Prepaid Expenses	3,789	0	0	3,789	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
<b>Total Assets</b>	<b>25,886</b>	<b>3,692</b>	<b>1,690,834</b>	<b>1,720,412</b>	<b>18,770,442</b>	<b>25,150,000</b>
<b>Liabilities</b>						
Accounts Payable	3,627	0	0	3,627	0	0
Accrued Expenses Payable	5,687	0	0	5,687	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
<b>Total Liabilities</b>	<b>24,251</b>	<b>15,319,600</b>	<b>0</b>	<b>15,343,851</b>	<b>0</b>	<b>25,150,000</b>
<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	(9,958)	(2,013,758)	6,078	(2,017,639)	0	0
<b>Total Fund Equity And Other Credits</b>	<b>1,634</b>	<b>(15,315,908)</b>	<b>1,690,834</b>	<b>(13,623,439)</b>	<b>18,770,442</b>	<b>0</b>
<b>Total Liabilities And Fund Equity</b>	<b>25,886</b>	<b>3,692</b>	<b>1,690,834</b>	<b>1,720,412</b>	<b>18,770,442</b>	<b>25,150,000</b>

See Notes to Unaudited Financial Statements

**Westridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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>
<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	6,000	3,000	3,000	50.00%
Financial & Administrative					
Administrative Services	3,600	3,600	3,600	0	0.00%
District Management	11,900	11,900	11,900	(0)	0.00%
District Engineer	10,000	10,000	3,627	6,373	63.73%
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	3,600	3,600	0	0.00%
Accounting Services	10,900	10,900	10,900	0	0.00%
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	2,500	3,923	(1,423)	(56.91)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	430	70	14.06%
Website Fees & Maintenance	2,100	2,100	2,100	0	0.00%
Legal Counsel					
District Counsel	30,000	30,000	6,893	23,108	77.02%
Electric Utility Services					
Street Lights	46,000	46,000	46,738	(738)	(1.60)%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	25,000	22,380	2,620	10.48%
Contingency					
Miscellaneous Contingency	13,664	13,664	275	13,389	97.98%
<b>Total Expenditures</b>	<u>188,375</u>	<u>188,375</u>	<u>130,045</u>	<u>58,330</u>	<u>30.96%</u>
Excess of Revenue Over (Under) Expenditures	0	0	(117,478)	(117,478)	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	107,520	107,520	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	(9,958)	(9,958)	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>0</u>	<u>1,634</u>	<u>1,634</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	109	109	0.00%
Special Assessments				
Tax Roll	252,672	259,990	7,317	2.89%
<b>Total Revenues</b>	<u>252,672</u>	<u>260,099</u>	<u>7,427</u>	<u>2.94%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,695	(11,695)	0.00%
Legal Counsel				
District Counsel	0	24,936	(24,936)	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%
<b>Total Expenditures</b>	<u>252,672</u>	<u>2,154,941</u>	<u>(1,902,269)</u>	<u>(752.86)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,894,842)	(1,894,842)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(106,916)	(106,916)	0.00%
SPE Costs	0	(62,000)	(62,000)	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>(118,916)</u>	<u>(118,916)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,013,758)	(2,013,758)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(13,302,149)	(13,302,149)	0.00%
<b>Fund Balance, End of Period</b>				
	<u>0</u>	<u>(15,315,908)</u>	<u>(15,315,908)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 9/30/2017

(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>6,078</u>	<u>6,078</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>6,078</u>	<u>6,078</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>6,078</u>	<u>6,078</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>6,078</u>	<u>6,078</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>1,690,834</u></u>	<u><u>1,690,834</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2017</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,074
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	2,618
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,692</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,675,768
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,675,897</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2017	Westridge Holdco, LLC	ARB062	<u>10,771.84</u>
		Total 001 - General Fund	<u>10,771.84</u>
Report Balance			<u><u>10,771.84</u></u>

**Westridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Kimley-Horn and Associates, Inc.	5/31/2017	9532631	Engineering Services 05/17	954.13
Kimley-Horn and Associates, Inc.	6/30/2017	9726780	Engineering Services 09/17	1,174.93
Kimley-Horn and Associates, Inc.	7/31/2017	9869644	Engineering Services 07/17	645.68
Kimley-Horn and Associates, Inc.	8/31/2017	9930849	Engineering Services 08/17	852.09
			Total 001 - General Fund	3,626.83
Report Total				3,626.83



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

**Balance Sheet**

1. Trust statement activity has been recorded through 9/30/17.
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.