



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet
As of 10/31/2017
(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	2,580	0	0	2,580	0	0
Investments	0	3,699	1,676,798	1,680,497	0	0
Accounts Receivable	65,253	255,389	0	320,642	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	2,717	0	14,937	17,654	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>77,520</u>	<u>259,088</u>	<u>1,691,736</u>	<u>2,028,343</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	22,402	0	0	22,402	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	14,937	2,717	0	17,654	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>37,339</u>	<u>15,322,317</u>	<u>0</u>	<u>15,359,656</u>	<u>0</u>	<u>25,150,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	(7,637)	(15,315,908)	1,690,834	(13,632,711)	18,770,442	0
Net Change in Fund Balance	47,818	252,678	901	301,398	0	0
Total Fund Equity And Other Credits	<u>40,181</u>	<u>(15,063,229)</u>	<u>1,691,736</u>	<u>(13,331,313)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>77,520</u>	<u>259,088</u>	<u>1,691,736</u>	<u>2,028,343</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 10/1/2017 Through 10/31/2017

(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					
Special Assessments					
Tax Roll	11,603	11,603	11,603	(0)	0.00%
Off Roll	<u>176,772</u>	<u>176,772</u>	<u>0</u>	<u>(176,772)</u>	<u>100.00%</u>
Total Revenues	<u>188,375</u>	<u>188,375</u>	<u>11,603</u>	<u>(176,772)</u>	<u>93.84%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	500	600	(100)	90.00%
Financial & Administrative					
Administrative Services	3,600	300	300	0	91.66%
District Management	11,900	992	992	0	91.66%
District Engineer	10,000	833	0	833	100.00%
Disclosure Report	2,000	0	0	0	100.00%
Trustees Fees	12,000	0	0	0	100.00%
Financial & Revenue Collections	3,600	300	300	0	91.66%
Accounting Services	10,900	908	908	0	91.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	705	705	0	71.51%
Legal Advertising	3,500	292	0	292	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	30,000	2,500	0	2,500	100.00%
Electric Utility Services					
Street Lights	46,000	3,833	3,906	(72)	91.50%
Other Physical Environment					
General Liability Insurance	2,261	644	644	0	71.51%
Landscape Maintenance	25,000	2,083	3,405	(1,322)	86.38%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>5,000</u>	<u>5,200</u>	<u>(200)</u>	<u>56.89%</u>
Total Expenditures	<u>188,375</u>	<u>19,283</u>	<u>17,310</u>	<u>1,973</u>	<u>90.81%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>169,092</u>	<u>(5,707)</u>	<u>(174,800)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	53,526	53,526	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>169,092</u>	<u>47,818</u>	<u>(121,274)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	(7,637)	(7,637)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>169,092</u>	<u>40,181</u>	<u>(128,911)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Special Assessments				
Tax Roll	252,672	252,672	0	0.00%
Total Revenues	<u>252,672</u>	<u>252,678</u>	<u>6</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	252,672	0	252,672	100.00%
Total Expenditures	<u>252,672</u>	<u>0</u>	<u>252,672</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	252,678	252,678	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	252,678	252,678	0.00%
Fund Balance, Beginning of Period	0	(15,315,908)	(15,315,908)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(15,063,229)</u>	<u>(15,063,229)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 10/31/2017

(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>901</u>	<u>901</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>901</u>	<u>901</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>901</u>	<u>901</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>901</u>	<u>901</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>1,690,834</u>	<u>1,690,834</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,691,736</u></u>	<u><u>1,691,736</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 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	2,625
	Total Debt Service Fund Investments	<u>\$ 3,699</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,676,669
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	Total Capital Project Fund Investments	<u>\$ 1,676,798</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Polk County Tax Collector	FY17-18	11,727.59
10/31/2017	Westridge Holdco, LLC	ARB070	<u>53,525.56</u>
		Total 001 - General Fund	65,253.15

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Polk County Tax Collector	FY17-18	<u>255,389.13</u>
		Total 200 - Debt Service Fund	<u>255,389.13</u>
Report Balance			<u><u>320,642.28</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<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.	6/30/2017	9726780	Engineering Services 09/17	1,174.93
Kimley-Horn and Associates, Inc.	8/31/2017	9930849	Engineering Services 08/17	852.09
Landform of Central Florida, Inc	10/1/2017	17.348.10	Landscaping Maintenance 10/17	1,690.00
Rizzetta & Company, Inc.	10/1/2017	INV0000027473	District Management Services 10/17	2,500.00
IPFS Corporation	10/1/2017	GAA-694330 Pymt 1	Gen Liab/POL Insurance FY17/18 Pymt 1 of 10	402.06
Department of Economic Opportunity	10/2/2017	70598	Special District Fee FY 17/18	175.00
Rizzetta & Company, Inc.	10/3/2017	INV0000027367	Assessment Roll Preparation FY 17/18	5,000.00
Duke Energy	10/4/2017	31506 49463 09/17	000 Highway 27 Lite, Tierra Del Sol 09/17	3,905.79
Landform of Central Florida, Inc	10/5/2017	3262	Harricane Irma Clean Up	1,715.00
David Jae	10/6/2017	DJ10062017	Board of Supervisors Meeting 10/06/17	200.00
Glenn Marvin	10/6/2017	GM10062017	Board of Supervisors Meeting 10/06/17	200.00
John C. Blakley	10/6/2017	JB10062017	Board of Supervisors Meeting 10/06/17	200.00
The Ledger / News Chief	10/18/2017	L060G0I6S0	Acct #456199 Legal Advertising 09/17	281.17
Windom Solutions, Inc.	10/24/2017	TDS200	Relevel 16 Street Signs	200.00
Duke Energy	11/2/2017	31506 49463 10/17	000 Highway 27 Lite, Tierra Del Sol 10/17	3,905.79
			Total 001 - General Fund	22,401.83
Report Total				22,401.83

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://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 FY17-18 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 – Payments for Invoice FY17-18 totaling \$ 490.67 were received in November 2017.
7. Debt Service Fund – Payments for Invoice FY17-18 totaling \$ 10,685.12 were received in November 2017.