



Rizzetta & Company

# **Westridge Community Development District**

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**Financial Statements  
(Unaudited)**

**November 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 11/30/2017  
(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	34,730	0	0	34,730	0	0
Investments	0	3,715	1,677,751	1,681,466	0	0
Accounts Receivable	64,762	244,704	0	309,466	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	11,211	14,937	28,866	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>	<u>109,180</u>	<u>259,631</u>	<u>1,692,688</u>	<u>2,061,498</u>	<u>18,770,442</u>	<u>25,150,000</u>
<b>Liabilities</b>						
Accounts Payable	10,013	0	0	10,013	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	26,149	2,717	0	28,866	0	0
Debt Service Obligations--Current	0	16,048,950	0	16,048,950	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	25,150,000
<b>Total Liabilities</b>	<u>36,161</u>	<u>16,051,667</u>	<u>0</u>	<u>16,087,828</u>	<u>0</u>	<u>25,150,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	45,888	(15,315,908)	1,690,834	(13,579,185)	18,770,442	0
Net Change in Fund Balance	27,130	(476,129)	1,854	(447,145)	0	0
<b>Total Fund Equity And Other Credits</b>	<u>73,018</u>	<u>(15,792,036)</u>	<u>1,692,688</u>	<u>(14,026,330)</u>	<u>18,770,442</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>109,180</u>	<u>259,631</u>	<u>1,692,688</u>	<u>2,061,498</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 11/30/2017

(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>					
Special Assessments					
Tax Roll	11,603	11,603	11,627	24	(0.20)%
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>11,627</u>	<u>(176,748)</u>	<u>93.83%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	1,000	1,400	(400)	76.66%
Financial & Administrative					
Administrative Services	3,600	600	600	0	83.33%
District Management	11,900	1,983	1,983	0	83.33%
District Engineer	10,000	1,667	0	1,667	100.00%
Disclosure Report	2,000	1,500	1,500	0	25.00%
Trustees Fees	12,000	0	0	0	100.00%
Financial & Revenue Collections	3,600	600	600	0	83.33%
Accounting Services	10,900	1,817	1,817	0	83.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	915	915	0	63.02%
Legal Advertising	3,500	583	917	(334)	73.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	75	8	85.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	30,000	5,000	(1,584)	6,584	105.28%
Electric Utility Services					
Street Lights	46,000	7,667	7,812	(145)	83.01%
Other Physical Environment					
General Liability Insurance	2,261	836	836	0	63.02%
Landscape Maintenance	25,000	4,167	5,095	(928)	79.62%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>5,642</u>	<u>6,200</u>	<u>(558)</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>34,585</u>	<u>28,691</u>	<u>5,894</u>	<u>84.77%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>153,790</u>	<u>(17,064)</u>	<u>(170,854)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	44,194	44,194	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>153,790</u>	<u>27,130</u>	<u>(126,660)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	45,888	45,888	0.00%
Fund Balance, End of Period	<u>0</u>	<u>153,790</u>	<u>73,018</u>	<u>(80,772)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	23	23	0.00%
Special Assessments				
Tax Roll	252,672	253,198	526	0.20%
<b>Total Revenues</b>	<u>252,672</u>	<u>253,221</u>	<u>549</u>	<u>0.22%</u>
<b>Expenditures</b>				
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
<b>Total Expenditures</b>	<u>252,672</u>	<u>729,350</u>	<u>(476,678)</u>	<u>(188.65)%</u>
Excess of Revenue Over (Under) Expenditures	0	(476,129)	(476,129)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(476,129)	(476,129)	0.00%
Fund Balance, Beginning of Period	0	(15,315,908)	(15,315,908)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(15,792,036)</u>	<u>(15,792,036)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 11/30/2017

(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>1,854</u>	<u>1,854</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>1,854</u>	<u>1,854</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>1,854</u>	<u>1,854</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>1,854</u>	<u>1,854</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>1,692,688</u></u>	<u><u>1,692,688</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,075
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	2,640
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,715</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,677,622
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,677,751</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2017	Westridge Holdco, LLC	ARB072	53,525.56
10/31/2017	Polk County Tax Collector	FY17-18	<u>11,236.92</u>
		Total 001 - General Fund	64,762.48

**Westridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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>244,704.01</u>
		Total 200 - Debt Service Fund	<u>244,704.01</u>
Report Balance			<u><u>309,466.49</u></u>

**Westridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Windom Solutions, Inc.	10/24/2017	TDS200	Relevel 16 Street Signs	200.00
Digital Assurance Certification LLC	11/1/2017	36824	Annual Dissemination Agent Fee FY 2017-2018	1,500.00
Landform of Central Florida, Inc	11/1/2017	17.348.11	Landscaping Maintenance 11/17	1,690.00
Down to Earth	11/15/2017	57087	Hurricane Debris Removal	1,000.00
The Ledger / News Chief	11/16/2017	1006867-2	Acct #456199 Legal Advertising 11/17	458.50
The Ledger / News Chief	11/26/2017	1006867	Acct #456199 Legal Advertising 11/17	458.50
Robert R. Bishop	11/30/2017	BB11302017	Board of Supervisors Meeting 11/30/17	200.00
Adam Lerner	11/30/2017	AL11302017	Board of Supervisors Meeting 11/30/17	200.00
David Jae	11/30/2017	DJ11302017	Board of Supervisors Meeting 11/30/17	200.00
John C. Blakley	11/30/2017	JB11302017	Board of Supervisors Meeting 11/30/17	200.00
Duke Energy	12/4/2017	31506 49463 11/17	000 Highway 27 Lite, Tierra Del Sol 11/17	3,905.79
			Total 001 - General Fund	10,012.79
Report Total				10,012.79

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 - November 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 \$ 2,567.59 were received in December 2017.
7. Debt Service Fund – Payments for Invoice FY17-18 totaling \$ 55,913.98 were received in December 2017.