



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet
As of 12/31/2017
(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	146,285	0	0	146,285	0	0
Investments	0	37,976	1,678,714	1,716,691	0	0
Accounts Receivable	12,255	63,649	0	75,904	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	125,141	14,937	140,078	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>165,510</u>	<u>226,766</u>	<u>1,693,652</u>	<u>2,085,928</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	6,662	0	0	6,662	0	0
Accrued Expenses Payable	5,906	0	0	5,906	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	140,078	0	0	140,078	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
Total Liabilities	<u>152,646</u>	<u>16,048,950</u>	<u>0</u>	<u>16,201,596</u>	<u>0</u>	<u>25,150,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	45,888	(15,315,908)	1,690,834	(13,579,185)	18,770,442	0
Net Change in Fund Balance	(33,024)	(506,276)	2,817	(536,483)	0	0
Total Fund Equity And Other Credits	<u>12,864</u>	<u>(15,822,184)</u>	<u>1,693,652</u>	<u>(14,115,668)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>165,510</u>	<u>226,766</u>	<u>1,693,652</u>	<u>2,085,928</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 12/31/2017

(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	11,627	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>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,400	100	76.66%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	11,900	2,975	2,975	0	74.99%
District Engineer	10,000	2,500	1,220	1,280	87.80%
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	900	900	0	75.00%
Accounting Services	10,900	2,725	2,725	0	75.00%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	1,125	1,125	0	54.53%
Legal Advertising	3,500	875	917	(42)	73.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	200	(75)	59.90%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	30,000	7,500	416	7,084	98.61%
Electric Utility Services					
Street Lights	46,000	11,500	15,659	(4,159)	65.95%
Other Physical Environment					
General Liability Insurance	2,261	1,028	1,028	0	54.53%
Landscape Maintenance	25,000	6,250	6,785	(535)	72.86%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>6,284</u>	<u>6,200</u>	<u>84</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>48,388</u>	<u>44,651</u>	<u>3,737</u>	<u>76.30%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>139,987</u>	<u>(33,024)</u>	<u>(173,011)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>139,987</u>	<u>(33,024)</u>	<u>(173,011)</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>139,987</u>	<u>12,864</u>	<u>(127,123)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	25	25	0.00%
Special Assessments				
Tax Roll	252,672	253,198	526	0.20%
Total Revenues	<u>252,672</u>	<u>253,223</u>	<u>551</u>	<u>0.22%</u>
Expenditures				
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
Contingency				
Miscellaneous Contingency	0	11,100	(11,100)	0.00%
Total Expenditures	<u>252,672</u>	<u>740,450</u>	<u>(487,778)</u>	<u>(193.05)%</u>
Excess of Revenue Over (Under) Expenditures	0	(487,227)	(487,227)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(13,049)	(13,049)	0.00%
SPE Costs	0	(6,000)	(6,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(19,049)</u>	<u>(19,049)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(506,276)	(506,276)	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>(15,822,184)</u>	<u>(15,822,184)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 12/31/2017

(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>2,817</u>	<u>2,817</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2,817</u>	<u>2,817</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2,817</u>	<u>2,817</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,817</u>	<u>2,817</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,690,834	1,690,834	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,693,652</u></u>	<u><u>1,693,652</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 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	36,901
	Total Debt Service Fund Investments	<u>\$ 37,976</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,678,585
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	Total Capital Project Fund Investments	<u>\$ 1,678,714</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2017	Westridge Holdco, LLC	ARB072	9,331.72
10/31/2017	Polk County Tax Collector	FY17-18	<u>2,922.81</u>
		Total 001 - General Fund	12,254.53

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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>63,649.25</u>
		Total 200 - Debt Service Fund	<u>63,649.25</u>
Report Balance			<u><u>75,903.78</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Digital Assurance Certification LLC	11/1/2017	36824	Annual Dissemination Agent Fee FY 2017-2018	1,500.00
Duke Energy	12/20/2017	31506 49463 12/17	000 Highway 27 Lite, Tierra Del Sol 12/17	3,941.96
Kimley-Horn and Associates, Inc.	12/31/2017	10538009	Engineering Services 12/17	1,219.93
			Total 001 - General Fund	6,661.89
Report Total				6,661.89

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 – Payment for Invoice FY17-18 in the amount of \$894.47 was received in January 2018.
7. General Fund – Payment for Invoice ARB072 in the amount of \$9,331.72 was received in January 2018.
8. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$19,478.66 was received in January 2018.