



Rizzetta & Company

# **Westridge Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

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

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

**Westridge Community Development District**

Balance Sheet  
As of 1/31/2018  
(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	74,622	0	0	74,622	0	0
Investments	0	94,261	1,679,886	1,774,146	0	0
Accounts Receivable	2,028	44,171	0	46,199	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	19,604	14,937	34,542	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>83,621</b>	<b>158,035</b>	<b>1,694,823</b>	<b>1,936,479</b>	<b>18,770,442</b>	<b>25,150,000</b>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	5,942	0	0	5,942	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	34,542	0	0	34,542	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>	<b>40,484</b>	<b>16,048,950</b>	<b>0</b>	<b>16,089,434</b>	<b>0</b>	<b>25,150,000</b>
<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	(2,751)	(575,007)	3,989	(573,769)	0	0
<b>Total Fund Equity And Other Credits</b>	<b>43,137</b>	<b>(15,890,915)</b>	<b>1,694,823</b>	<b>(14,152,954)</b>	<b>18,770,442</b>	<b>0</b>
<b>Total Liabilities And Fund Equity</b>	<b>83,621</b>	<b>158,035</b>	<b>1,694,823</b>	<b>1,936,479</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 10/1/2017 Through 1/31/2018

(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	11,633	30	(0.25)%
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>11,633</u>	<u>(176,742)</u>	<u>93.82%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,000	1,400	600	76.66%
Financial & Administrative					
Administrative Services	3,600	1,200	1,200	0	66.66%
District Management	11,900	3,967	3,967	0	66.66%
District Engineer	10,000	3,333	1,220	2,113	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	1,200	1,200	0	66.66%
Accounting Services	10,900	3,633	3,633	0	66.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	1,335	1,335	0	46.04%
Legal Advertising	3,500	1,167	1,167	(0)	66.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	200	(34)	59.90%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	30,000	10,000	416	9,584	98.61%
Electric Utility Services					
Street Lights	46,000	15,333	15,696	(362)	65.87%
Other Physical Environment					
General Liability Insurance	2,261	1,220	1,220	0	46.04%
Landscape Maintenance	25,000	8,333	8,475	(142)	66.10%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>6,927</u>	<u>6,200</u>	<u>727</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>62,190</u>	<u>49,704</u>	<u>12,486</u>	<u>73.61%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>126,185</u>	<u>(38,072)</u>	<u>(164,256)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	35,321	35,321	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>126,185</u>	<u>(2,751)</u>	<u>(128,936)</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>126,185</u>	<u>43,137</u>	<u>(83,047)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	38	38	0.00%
Special Assessments				
Tax Roll	252,672	253,324	652	0.25%
<b>Total Revenues</b>	<u>252,672</u>	<u>253,362</u>	<u>690</u>	<u>0.27%</u>
<b>Expenditures</b>				
Legal Counsel				
Special Counsel	0	30,267	(30,267)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
Contingency				
Miscellaneous Contingency	0	11,100	(11,100)	0.00%
<b>Total Expenditures</b>	<u>252,672</u>	<u>770,717</u>	<u>(518,045)</u>	<u>(205.03)%</u>
Excess of Revenue Over (Under) Expenditures	0	(517,355)	(517,355)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(45,652)	(45,652)	0.00%
SPE Costs	0	(12,000)	(12,000)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(57,652)</u>	<u>(57,652)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(575,007)	(575,007)	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>(15,890,915)</u>	<u>(15,890,915)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 1/31/2018

(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>3,989</u>	<u>3,989</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>3,989</u>	<u>3,989</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,989</u>	<u>3,989</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,989</u>	<u>3,989</u>	<u>0.00%</u>
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>1,694,823</u></u>	<u><u>1,694,823</u></u>	<u><u>0.00%</u></u>

**Westridge CDD  
Investment Summary  
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,076
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	93,185
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 94,261</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,679,757
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,679,886</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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>2,028.34</u>
		Total 001 - General Fund	2,028.34

**Westridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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>44,170.59</u>
		Total 200 - Debt Service Fund	<u>44,170.59</u>
Report Balance			<u><u>46,198.93</u></u>



**Westridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
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.