



Rizzetta & Company

# **Westridge Community Development District**

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

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

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

**Westridge Community Development District**

Balance Sheet  
As of 2/28/2018  
(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	57,181	0	0	57,181	0	0
Investments	0	104,944	1,681,234	1,786,178	0	0
Accounts Receivable	1,529	33,298	0	34,828	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	10,872	14,937	25,810	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>65,680</u>	<u>149,114</u>	<u>1,696,171</u>	<u>1,910,965</u>	<u>18,770,442</u>	<u>25,150,000</u>
<b>Liabilities</b>						
Accounts Payable	3,942	0	0	3,942	0	0
Accrued Expenses Payable	2,000	0	0	2,000	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	25,810	0	0	25,810	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>31,752</u>	<u>16,048,950</u>	<u>0</u>	<u>16,080,702</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	(11,960)	(583,928)	5,337	(590,551)	0	0
<b>Total Fund Equity And Other Credits</b>	<u>33,928</u>	<u>(15,899,836)</u>	<u>1,696,171</u>	<u>(14,169,736)</u>	<u>18,770,442</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>65,680</u>	<u>149,114</u>	<u>1,696,171</u>	<u>1,910,965</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 2/28/2018

(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	2,500	1,400	1,100	76.66%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	11,900	4,958	4,958	0	58.33%
District Engineer	10,000	4,167	1,220	2,947	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	1,500	1,500	0	58.33%
Accounting Services	10,900	4,542	4,542	0	58.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	500	(500)	0.00%
Public Officials Liability Insurance	2,475	1,546	1,546	0	37.55%
Legal Advertising	3,500	1,458	1,167	291	66.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	200	8	59.90%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	30,000	12,500	416	12,084	98.61%
Electric Utility Services					
Street Lights	46,000	19,167	19,638	(471)	57.30%
Other Physical Environment					
General Liability Insurance	2,261	1,412	1,412	0	37.55%
Landscape Maintenance	25,000	10,417	10,165	252	59.34%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>7,569</u>	<u>6,200</u>	<u>1,369</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>75,993</u>	<u>58,913</u>	<u>17,079</u>	<u>68.73%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>112,382</u>	<u>(47,281)</u>	<u>(159,663)</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>112,382</u>	<u>(11,960)</u>	<u>(124,342)</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>112,382</u>	<u>33,928</u>	<u>(78,454)</u>	<u>0.00%</u>

**Westridge Community Development District**

## Statement of Revenues and Expenditures

## Debt Service Fund - 200

From 10/1/2017 Through 2/28/2018

(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	0	102	102	0.00%
Special Assessments				
Tax Roll	<u>252,672</u>	<u>253,324</u>	<u>652</u>	<u>0.25%</u>
Total Revenues	<u>252,672</u>	<u>253,426</u>	<u>754</u>	<u>0.30%</u>
Expenditures				
Legal Counsel				
Foreclosure Expenses	0	231	(231)	0.00%
Special Counsel	0	32,021	(32,021)	0.00%
Debt Service				
Interest	252,672	729,350	(476,678)	(188.65)%
Contingency				
Miscellaneous Contingency	<u>0</u>	<u>11,100</u>	<u>(11,100)</u>	<u>0.00%</u>
Total Expenditures	<u>252,672</u>	<u>772,702</u>	<u>(520,030)</u>	<u>(205.81)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(519,276)</u>	<u>(519,276)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(45,652)	(45,652)	0.00%
SPE Costs	<u>0</u>	<u>(19,000)</u>	<u>(19,000)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(64,652)</u>	<u>(64,652)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(583,928)</u>	<u>(583,928)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(15,315,908)	(15,315,908)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(15,899,836)</u>	<u>(15,899,836)</u>	<u>0.00%</u>

**Westridge Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 2/28/2018

(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>5,337</u>	<u>5,337</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5,337</u>	<u>5,337</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>5,337</u>	<u>5,337</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,337</u>	<u>5,337</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>1,696,171</u></u>	<u><u>1,696,171</u></u>	<u><u>0.00%</u></u>

**Westridge CDD  
Investment Summary  
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,077
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	103,867
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 104,944</u></b>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,681,105
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,681,234</u></b>

**Westridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>1,529.09</u>
		Total 001 - General Fund	1,529.09

**Westridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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>33,298.43</u>
		Total 200 - Debt Service Fund	<u>33,298.43</u>
Report Balance			<u><u>34,827.52</u></u>



**Westridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	3/7/2018	31506 49463 02/18	000 Highway 27 Lite, Tierra Del Sol 02/18	3,942.10
			Total 001 - General Fund	3,942.10
Report Total				3,942.10

**Westridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.