



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet
As of 3/31/2018
(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 |
|--|---------------|---------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------------|
| Assets | | | | | | |
| Cash In Bank | 37,725 | 0 | 0 | 37,725 | 0 | 0 |
| Investments | 0 | 117,641 | 1,682,511 | 1,800,152 | 0 | 0 |
| Accounts Receivable | 1,403 | 30,553 | 0 | 31,956 | 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 | 0 | 14,937 | 14,937 | 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>46,098</u> | <u>148,194</u> | <u>1,697,448</u> | <u>1,891,740</u> | <u>18,770,442</u> | <u>25,150,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 3,942 | 0 | 0 | 3,942 | 0 | 0 |
| Accrued Expenses Payable | 2,000 | 11,000 | 0 | 13,000 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 14,937 | 0 | 0 | 14,937 | 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>20,880</u> | <u>16,059,950</u> | <u>0</u> | <u>16,080,830</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 | (20,669) | (595,848) | 6,614 | (609,904) | 0 | 0 |
| Total Fund Equity And Other Credits | <u>25,219</u> | <u>(15,911,756)</u> | <u>1,697,448</u> | <u>(14,189,089)</u> | <u>18,770,442</u> | <u>0</u> |
| Total Liabilities And Fund Equity | <u>46,098</u> | <u>148,194</u> | <u>1,697,448</u> | <u>1,891,740</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 3/31/2018

(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> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| Revenues | | | | | |
| 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> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 3,000 | 1,400 | 1,600 | 76.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 3,600 | 1,800 | 1,800 | 0 | 50.00% |
| District Management | 11,900 | 5,950 | 5,950 | 0 | 49.99% |
| District Engineer | 10,000 | 5,000 | 1,220 | 3,780 | 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 | 1,800 | 1,800 | 0 | 50.00% |
| Accounting Services | 10,900 | 5,450 | 5,450 | 0 | 50.00% |
| Auditing Services | 3,800 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 500 | 500 | 500 | 0 | 0.00% |
| Public Officials Liability Insurance | 2,475 | 1,756 | 1,756 | 0 | 29.06% |
| Legal Advertising | 3,500 | 1,750 | 1,167 | 583 | 66.65% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 250 | 200 | 50 | 59.90% |
| Website Fees & Maintenance | 2,100 | 1,050 | 1,050 | 0 | 50.00% |
| Legal Counsel | | | | | |
| District Counsel | 30,000 | 15,000 | 416 | 14,584 | 98.61% |
| Electric Utility Services | | | | | |
| Street Lights | 46,000 | 23,000 | 23,580 | (580) | 48.73% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 2,261 | 1,604 | 1,604 | 0 | 29.06% |
| Landscape Maintenance | 25,000 | 12,500 | 11,855 | 645 | 52.58% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>12,064</u> | <u>8,211</u> | <u>6,200</u> | <u>2,011</u> | <u>48.60%</u> |
| Total Expenditures | <u>188,375</u> | <u>90,295</u> | <u>67,623</u> | <u>22,673</u> | <u>64.10%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>98,080</u> | <u>(55,990)</u> | <u>(154,069)</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>98,080</u> | <u>(20,669)</u> | <u>(118,749)</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>98,080</u> | <u>25,219</u> | <u>(72,861)</u> | <u>0.00%</u> |

See Notes to Unaudited Financial Statements

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|----------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 182 | 182 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 252,672 | 253,324 | 652 | 0.25% |
| Total Revenues | <u>252,672</u> | <u>253,506</u> | <u>833</u> | <u>0.33%</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 | 0 | 11,100 | (11,100) | 0.00% |
| Total Expenditures | <u>252,672</u> | <u>772,702</u> | <u>(520,030)</u> | <u>(205.81)%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | (519,196) | (519,196) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (45,652) | (45,652) | 0.00% |
| SPE Costs | 0 | (31,000) | (31,000) | 0.00% |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>(76,652)</u> | <u>(76,652)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (595,848) | (595,848) | 0.00% |
| Fund Balance, Beginning of Period | 0 | (15,315,908) | (15,315,908) | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>(15,911,756)</u></u> | <u><u>(15,911,756)</u></u> | <u><u>0.00%</u></u> |

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 3/31/2018

(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>6,614</u> | <u>6,614</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>6,614</u> | <u>6,614</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>6,614</u> | <u>6,614</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>6,614</u> | <u>6,614</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>1,697,448</u></u> | <u><u>1,697,448</u></u> | <u><u>0.00%</u></u> |

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

| <u>Account</u> | <u>Investment</u> | <u>Balance as of March 31, 2018</u> |
|---|---|---|
| US Bank Series 2005 Reserve | US Bank Money Market Account-Managed | \$ 1,078 |
| US Bank Series 2005 Revenue | US Bank Money Market Account-Managed | 116,563 |
| | Total Debt Service Fund Investments | <u>\$ 117,641</u> |
| US Bank Series 2005 Construction | US Bank Money Market Account-Managed | \$ 1,682,382 |
| US Bank Series 2005 Default Expenditure | US Bank Money Market Account-Managed | 129 |
| | Total Capital Project Fund Investments | <u>\$ 1,682,511</u> |

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

| <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>1,403.00</u> |
| | | Total 001 - General Fund | 1,403.00 |

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

| <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>30,552.66</u> |
| | | Total 200 - Debt Service Fund | <u>30,552.66</u> |
| Report Balance | | | <u><u>31,955.66</u></u> |

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|--|------------------------|
| Duke Energy | 4/6/2018 | 31506 49463 03/18 | 000 Highway 27 Lite, Tierra Del Sol 03/18 | 3,942.10 |
| | | | Total 001 - General Fund | 3,942.10 |
| Report Total | | | | 3,942.10 |

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/18.
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.

Summary A/R Ledger – Subsequent Collections

6. General Fund – Payment for Invoice FY17-18 in the amount of \$541.36 was received in April 2018.
7. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$11,789.14 was received in April 2018.