



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet
As of 4/30/2018
(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	68,698	0	0	68,698	0	0
Investments	0	42,321	1,684,126	1,726,447	0	0
Accounts Receivable	862	18,764	0	19,625	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	17	14,937	14,954	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>76,530</u>	<u>61,102</u>	<u>1,699,063</u>	<u>1,836,695</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	6,000	0	8,000	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	14,954	0	0	14,954	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>20,896</u>	<u>16,054,950</u>	<u>0</u>	<u>16,075,846</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	9,745	(677,941)	8,229	(659,966)	0	0
Total Fund Equity And Other Credits	<u>55,633</u>	<u>(15,993,848)</u>	<u>1,699,063</u>	<u>(14,239,152)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>76,530</u>	<u>61,102</u>	<u>1,699,063</u>	<u>1,836,695</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 4/30/2018

(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	11,634	31	(0.26)%
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>11,634</u>	<u>(176,741)</u>	<u>93.82%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	1,400	2,100	76.66%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	11,900	6,942	6,942	0	41.66%
District Engineer	10,000	5,833	1,220	4,613	87.80%
Disclosure Report	2,000	1,500	1,750	(250)	12.50%
Trustees Fees	12,000	0	0	0	100.00%
Financial & Revenue Collections	3,600	2,100	2,100	0	41.66%
Accounting Services	10,900	6,358	6,358	0	41.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,475	1,966	1,966	0	20.57%
Legal Advertising	3,500	2,042	917	1,125	73.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	200	91	59.90%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	30,000	17,500	416	17,084	98.61%
Electric Utility Services					
Street Lights	46,000	26,833	27,522	(688)	40.17%
Other Physical Environment					
General Liability Insurance	2,261	1,796	1,796	0	20.57%
Landscape Maintenance	25,000	14,583	13,545	1,038	45.82%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>8,853</u>	<u>6,200</u>	<u>2,653</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>104,098</u>	<u>76,332</u>	<u>27,766</u>	<u>59.48%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>84,277</u>	<u>(64,698)</u>	<u>(148,975)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	74,443	74,443	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>84,277</u>	<u>9,745</u>	<u>(74,532)</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>84,277</u>	<u>55,633</u>	<u>(28,644)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	286	286	0.00%
Special Assessments				
Tax Roll	252,672	253,341	668	0.26%
Total Revenues	<u>252,672</u>	<u>253,627</u>	<u>955</u>	<u>0.38%</u>
Expenditures				
Legal Counsel				
District Counsel	0	231	(231)	0.00%
Special Counsel	0	68,835	(68,835)	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>809,515</u>	<u>(556,843)</u>	<u>(220.38)%</u>
Excess of Revenue Over (Under) Expenditures	0	(555,888)	(555,888)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(85,053)	(85,053)	0.00%
SPE Costs	0	(37,000)	(37,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(122,053)</u>	<u>(122,053)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(677,941)	(677,941)	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>(15,993,848)</u></u>	<u><u>(15,993,848)</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 4/30/2018

(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>8,229</u>	<u>8,229</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>8,229</u>	<u>8,229</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>8,229</u>	<u>8,229</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>8,229</u>	<u>8,229</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>1,699,063</u></u>	<u><u>1,699,063</u></u>	<u><u>0.00%</u></u>

**Westridge CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,079
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	41,242
	Total Debt Service Fund Investments	<u>\$ 42,321</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,683,997
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	129
	Total Capital Project Fund Investments	<u>\$ 1,684,126</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>861.64</u>
		Total 001 - General Fund	861.64

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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>18,763.52</u>
		Total 200 - Debt Service Fund	<u>18,763.52</u>
Report Balance			<u><u>19,625.16</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	5/7/2018	31506 49463 04/18	000 Highway 27 Lite, Tierra Del Sol 04/18	3,942.10
			Total 001 - General Fund	3,942.10
Report Total				3,942.10

Westridge Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 4/30/18.
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 \$131.18 was received in May 2018.
7. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$2,856.71 was received in May 2018.