



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet
As of 5/31/2018
(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	62,626	0	0	62,626	0	0
Investments	0	42,395	1,685,917	1,728,312	0	0
Accounts Receivable	730	15,907	0	16,637	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	2,874	14,937	17,811	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>70,327</u>	<u>61,175</u>	<u>1,700,855</u>	<u>1,832,357</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	2,902	0	0	2,902	0	0
Accrued Expenses Payable	2,000	12,000	0	14,000	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	17,811	0	0	17,811	0	0
Debt Service Obligations--Current	0	17,363,300	0	17,363,300	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	25,150,000
Total Liabilities	<u>22,714</u>	<u>17,375,300</u>	<u>0</u>	<u>17,398,014</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	1,725	(1,998,218)	10,021	(1,986,472)	0	0
Total Fund Equity And Other Credits	<u>47,613</u>	<u>(17,314,125)</u>	<u>1,700,855</u>	<u>(15,565,657)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>70,327</u>	<u>61,175</u>	<u>1,700,855</u>	<u>1,832,357</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 5/31/2018

(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	11,634	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	4,000	2,200	1,800	63.33%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	11,900	7,933	7,933	0	33.33%
District Engineer	10,000	6,667	1,220	5,447	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	2,400	2,400	0	33.33%
Accounting Services	10,900	7,267	7,267	0	33.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,475	2,176	2,176	0	12.08%
Legal Advertising	3,500	2,333	1,194	1,140	65.90%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	275	58	44.90%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	30,000	20,000	416	19,584	98.61%
Electric Utility Services					
Street Lights	46,000	30,667	29,623	1,043	35.60%
Other Physical Environment					
General Liability Insurance	2,261	1,988	1,988	0	12.08%
Landscape Maintenance	25,000	16,667	15,235	1,432	39.06%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>9,495</u>	<u>6,200</u>	<u>3,295</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>117,901</u>	<u>84,352</u>	<u>33,549</u>	<u>55.22%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>70,474</u>	<u>(72,718)</u>	<u>(143,193)</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>70,474</u>	<u>1,725</u>	<u>(68,749)</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>70,474</u>	<u>47,613</u>	<u>(22,861)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	360	360	0.00%
Special Assessments				
Tax Roll	252,672	253,341	668	0.26%
Total Revenues	<u>252,672</u>	<u>253,700</u>	<u>1,028</u>	<u>0.41%</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	1,458,700	(1,206,028)	(477.30)%
Principal	0	585,000	(585,000)	0.00%
Contingency				
Miscellaneous Contingency	0	11,100	(11,100)	0.00%
Total Expenditures	<u>252,672</u>	<u>2,123,865</u>	<u>(1,871,193)</u>	<u>(740.56)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,870,165)	(1,870,165)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(85,053)	(85,053)	0.00%
SPE Costs	0	(43,000)	(43,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(128,053)</u>	<u>(128,053)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,998,218)	(1,998,218)	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>(17,314,125)</u>	<u>(17,314,125)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 5/31/2018

(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>10,021</u>	<u>10,021</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>10,021</u>	<u>10,021</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>10,021</u>	<u>10,021</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,021</u>	<u>10,021</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>1,700,855</u></u>	<u><u>1,700,855</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,080
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	41,315
	Total Debt Service Fund Investments	<u>\$ 42,395</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,685,787
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	130
	Total Capital Project Fund Investments	<u>\$ 1,685,917</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>730.46</u>
		Total 001 - General Fund	730.46

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>15,906.81</u>
		Total 200 - Debt Service Fund	<u>15,906.81</u>
Report Balance			<u><u>16,637.27</u></u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Adam Lerner	5/24/2018	AL05242018	Board of Supervisors Meeting 05/24/18	200.00
David Jae	5/24/2018	DJ05242018	Board of Supervisors Meeting 05/24/18	200.00
Glenn Marvin	5/24/2018	GM05242018	Board of Supervisors Meeting 05/24/18	200.00
Robert R. Bishop	5/24/2018	BB05242018	Board of Supervisors Meeting 05/24/18	200.00
The Ledger / News Chief	6/3/2018	1014260	Acct #456199 Legal Advertising 05/18	1.00
Duke Energy	6/6/2018	31506 49463 05/18	000 Highway 27 Lite, Tierra Del Sol 05/18	2,101.48
			Total 001 - General Fund	2,902.48
Report Total				2,902.48

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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 - May 2018.

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.