



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet

As of 6/30/2018

(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	74,621	0	0	74,621	0	0
Investments	0	12,027	1,616,461	1,628,489	0	0
Accounts Receivable	0	0	0	0	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	21,675	14,937	36,612	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	18,841,852	0
Total Assets	81,591	33,702	1,631,399	1,746,692	18,841,852	25,150,000
Liabilities						
Accounts Payable	200	0	0	200	0	0
Accrued Expenses Payable	9,642	7,000	0	16,642	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	36,612	0	0	36,612	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	46,454	17,370,300	0	17,416,754	0	25,150,000
Fund Equity And Other Credits						
Beginning Fund Balance	45,888	(15,315,908)	1,690,834	(13,579,185)	18,841,852	0
Net Change in Fund Balance	(10,751)	(2,020,690)	(59,435)	(2,090,877)	0	0
Total Fund Equity And Other Credits	35,137	(17,336,598)	1,631,399	(15,670,062)	18,841,852	0
Total Liabilities And Fund Equity	81,591	33,702	1,631,399	1,746,692	18,841,852	25,150,000

See Notes to Unaudited Financial Statements

Westridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(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	11,766	163	(1.40)%
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>11,766</u>	<u>(176,609)</u>	<u>93.75%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	2,400	2,100	60.00%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	11,900	8,925	8,925	0	24.99%
District Engineer	10,000	7,500	1,220	6,280	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	2,700	2,700	0	25.00%
Accounting Services	10,900	8,175	8,175	0	25.00%
Auditing Services	3,800	3,800	3,700	100	2.63%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,475	2,386	2,386	0	3.59%
Legal Advertising	3,500	2,625	1,194	1,432	65.90%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	275	100	44.90%
Website Fees & Maintenance	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	30,000	22,500	416	22,084	98.61%
Electric Utility Services					
Street Lights	46,000	34,500	33,565	935	27.03%
Other Physical Environment					
General Liability Insurance	2,261	2,180	2,180	0	3.59%
Landscape Maintenance	25,000	18,750	16,925	1,825	32.30%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>10,137</u>	<u>6,200</u>	<u>3,937</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>135,503</u>	<u>96,961</u>	<u>38,542</u>	<u>48.53%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>52,872</u>	<u>(85,195)</u>	<u>(138,066)</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>52,872</u>	<u>(10,751)</u>	<u>(63,623)</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>52,872</u>	<u>35,137</u>	<u>(17,735)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	409	409	0.00%
Special Assessments				
Tax Roll	252,672	256,235	3,563	1.40%
Total Revenues	<u>252,672</u>	<u>256,644</u>	<u>3,971</u>	<u>1.57%</u>
Expenditures				
Legal Counsel				
District Counsel	0	3,213	(3,213)	0.00%
Special Counsel	0	156,384	(156,384)	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>2,214,397</u>	<u>(1,961,725)</u>	<u>(776.39)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,957,754)	(1,957,754)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(8,639)	(8,639)	0.00%
SPE Costs	0	(54,298)	(54,298)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(62,937)</u>	<u>(62,937)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,020,690)	(2,020,690)	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>(17,336,598)</u>	<u>(17,336,598)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 6/30/2018

(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>11,974</u>	<u>11,974</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>11,974</u>	<u>11,974</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>71,410</u>	<u>(71,410)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>71,410</u>	<u>(71,410)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(59,435)</u>	<u>(59,435)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(59,435)</u>	<u>(59,435)</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>0</u>	<u>1,631,399</u>	<u>1,631,399</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2018</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,081
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	10,946
	Total Debt Service Fund Investments	<u>\$ 12,027</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,616,331
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	130
	Total Capital Project Fund Investments	<u>\$ 1,616,461</u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
John C. Blakley	6/30/2018	JB05242018	Board of Supervisors Meeting 05/24/18	200.00
			Total 001 - General Fund	200.00
Report Total				200.00

**WESTRIDGE
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2005**

Construction/Default Expenditure Accounts Activity Through June 30, 2018

Inflows:	Debt Proceeds	\$20,812,291.05
	Underwriters Discount	516,500.00
	Total Bond Proceeds	\$21,328,791.05
	Interest Earnings	531,238.77
	Transfer from Revenue to Construction	2,252.56
	Due From General Fund for Streetlight Deposit	16,391.20
	Reimbursement for SPE share of SWFMD permitting	12,630.48
	Total Inflows	\$21,891,304.06

Outflows:	Requisitions			Status with Trustee 6/30/2018
Requisition Date	Requisition Number	Contractor	Amount	
	COI	Underwriters Discount	(516,500.00)	Cleared
	COI	Rizzetta & Co	(5,000.00)	Cleared
	COI	Rizzetta & Co	(30,000.00)	Cleared
	COI	Nabors Giblin	(75,000.00)	Cleared
	COI	Foley & Lardner	(25,825.00)	Cleared
	COI	Bryant Miller	(5,000.00)	Cleared
	COI	Shutts & Bowen	(42,000.00)	Cleared
	COI	SunTrust	(7,747.50)	Cleared
	COI	SunTrust	(1,500.00)	Cleared
	7	Digital Assurance Certification LLC	(3,000.00)	Cleared
	COI	Image Master	(4,288.55)	Cleared
	COI	Akerman Senterfitt	(70,000.00)	Cleared
	COI	Kimley-Horn and Associates	(4,000.00)	Cleared
	COI	Nabors Giblin	(2,500.00)	Cleared
		Total COI Expenses	(792,361.05)	
01/15/06	1	Shutts & Bowen Trust Account	(9,090,130.25)	Cleared
01/15/06	2	Shutts & Bowen Trust Account	(4,039,116.00)	Cleared
03/01/06	3	Progress Energy	(16,391.20)	Cleared
03/10/06	5	Progress Energy	(270,438.53)	Cleared
06/01/06	8	Resorts Construction	(355,107.33)	Cleared
06/09/06	9	Kimley-Horn and Associates, Inc.	(5,017.30)	Cleared
06/22/06	10	Progress Energy	(27,892.49)	Cleared
06/22/06	11	Contractors of Central Florida, Inc.	(202,587.44)	Cleared
06/22/06	12	Bedrock Resources	(35,782.80)	Cleared
06/22/06	13	Resorts Construction	(316,587.63)	Cleared
06/23/06	14	Kimley-Horn and Associates, Inc.	(432.57)	Cleared
07/10/06	15	Resorts Construction	(402,855.03)	Cleared
07/18/06	16	Contractors of Central Florida, Inc.	(229,443.73)	Cleared
07/18/06	17	Bedrock Resources	(28,973.97)	Cleared
07/26/06	18	Resorts Construction	(340,666.44)	Cleared
07/31/06	19	Bedrock Resources	(17,615.47)	Cleared
07/31/06	20	Contractors of Central Florida, Inc.	(27,377.65)	Cleared
08/07/06	21	Resorts Construction	(220,652.59)	Cleared
08/18/06	22	Bedrock Resources	(7,661.92)	Cleared
08/18/06	23	Contractors of Central Florida, Inc.	(12,338.43)	Cleared
08/22/06	24	Resorts Construction	(239,625.69)	Cleared
09/26/06	25	Resorts Construction	(241,914.20)	Cleared
11/09/06	26	Resorts Construction	(146,782.60)	Cleared
11/09/06	27	Kimley-Horn & Associates, Inc.	(846.80)	Cleared
11/29/06	28	Kimley-Horn & Associates, Inc.	(2,022.32)	Cleared

**WESTRIDGE
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2005**

Construction/Default Expenditure Accounts Activity Through June 30, 2018

12/01/06	29	Universal Engineering Sciences	(428.00)	Cleared
12/01/06	30	Resorts Construction	(80,212.36)	Cleared
01/22/07	31	Kimley-Horn & Associates, Inc.	(2,000.57)	Cleared
01/22/07	32	Resorts Construction	(169,006.22)	Cleared
02/22/07	33	Kimley-Horn & Associates, Inc.	(1,819.21)	Cleared
03/06/07	34	Kimley-Horn & Associates, Inc.	(2,242.71)	Cleared
03/08/07	35	Resorts Construction	(52,634.37)	Cleared
03/26/07	36	Kimley-Horn & Associates, Inc.	(5,274.53)	Cleared
04/18/07	37	Resorts Construction	(63,023.00)	Cleared
05/08/07	38	Kimley-Horn & Associates, Inc.	(5,459.21)	Cleared
05/15/07	39	Resorts Construction	(227,899.30)	Cleared
05/15/07	40	A W Welt Ambrisco Insurance, Inc.	(70,000.00)	Cleared
06/05/07	41	Kimley-Horn & Associates, Inc.	(5,238.53)	Cleared
06/14/07	42	Resorts Construction	(136,773.26)	Cleared
07/17/07	43	Kimley-Horn & Associates, Inc.	(992.34)	Cleared
07/17/07	44	Resorts Construction	(71,820.00)	Cleared
07/31/07	45	Resorts Construction	(132,284.74)	Cleared
08/27/07	46	Kimley-Horn & Associates, Inc.	(548.59)	Cleared
08/29/07	47	Kimley-Horn & Associates, Inc.	(698.61)	Cleared
09/30/07	48R	Kimley-Horn & Associates, Inc.	(998.97)	Cleared
12/26/07	49	Resorts Construction	(146,292.87)	Cleared
12/27/07	50	Kimley-Horn & Associates, Inc.	(1,362.82)	Cleared
01/10/08	Refund	Progress Energy	1,293.33	Cleared
02/26/08	51	Resorts Construction - Revised	(745,393.94)	Cleared
03/17/08	52	Resorts Construction	(83,637.53)	Cleared
06/05/08	53	A W Welt Ambrisco Insurance, Inc.	(12,250.00)	Cleared
07/22/08	54	Resorts Construction	(38,037.53)	Cleared
09/09/08	55	Resorts Construction	(34,858.35)	Cleared
11/20/08	58	Kimley-Horn & Associates, Inc.	(3,601.70)	Cleared
12/17/08	59	Vila & Son Landscape	(192,509.28)	Cleared
12/17/08	60	Vila & Son Landscape	(18,659.49)	Cleared
12/31/08	61	Kimley-Horn & Associates, Inc.	(2,416.59)	Cleared
01/27/09	62	Kimley-Horn & Associates, Inc.	(10,575.75)	Cleared
02/28/09	63	Kimley-Horn & Associates, Inc.	(4,453.64)	Cleared
03/23/09	64	Kimley-Horn & Associates, Inc.	(1,169.64)	Cleared
04/21/09	65	Kimley-Horn & Associates, Inc.	(2,302.24)	Cleared
05/12/09	56R	Resorts Construction	(4,833.60)	Cleared
05/22/09	66	Kimley-Horn & Associates, Inc.	(7,512.71)	Cleared
06/23/09	67	Kimley-Horn & Associates, Inc.	(964.17)	Cleared
07/21/09	68	Kimley-Horn & Associates, Inc.	(3,860.22)	Cleared
07/27/09	69	Vila & Son Landscape	(23,463.20)	Cleared
08/19/09	70	Kimley-Horn & Associates, Inc.	(1,947.64)	Cleared
09/25/09	71	Kimley-Horn & Associates, Inc.	(1,739.39)	Cleared
10/12/09	72	Kimley-Horn & Associates, Inc.	(1,178.38)	Cleared
11/19/09	73	Kimley-Horn & Associates, Inc.	(1,644.15)	Cleared
11/30/09	74	Kimley-Horn & Associates, Inc.	(1,444.85)	Cleared
01/27/10	75	Kimley-Horn & Associates, Inc.	(1,102.51)	Cleared
06/01/10	76	Kimley-Horn & Associates, Inc.	(1,544.19)	Cleared
06/30/10	77	Kimley-Horn & Associates, Inc.	(796.68)	Cleared
09/22/10	78	Kimley-Horn & Associates, Inc.	(1,306.10)	Cleared
09/30/10	79	Kimley-Horn & Associates, Inc.	(1,524.24)	Cleared
11/23/10	80	Steve Visnovske/Landgevity Land Development, LLC	(2,325.00)	Cleared
11/15/12	83	Kimley-Horn and Associates, Inc.	(1,852.37)	Cleared
03/27/13	84	Kimley-Horn and Associates, Inc.	(1,823.61)	Cleared
04/23/13	85	Kimley-Horn and Associates, Inc.	(3,313.16)	Cleared
05/28/13	86	Kimley-Horn and Associates, Inc.	(3,138.00)	Cleared

**WESTRIDGE
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2005**

Construction/Default Expenditure Accounts Activity Through June 30, 2018

06/20/13	87	Kimley-Horn and Associates, Inc.	(2,300.00)	Cleared
06/26/13	88	Kimley-Horn and Associates, Inc.	(962.63)	Cleared
07/24/13	89	Kimley-Horn and Associates, Inc.	(5,386.90)	Cleared
07/31/13	90	Kimley-Horn and Associates, Inc.	(1,209.34)	Cleared
08/19/13	91	Kimley-Horn and Associates, Inc.	(6,312.00)	Cleared
08/28/13	92	Kimley-Horn and Associates, Inc.	(677.64)	Cleared
09/24/13	93	Kimley-Horn and Associates, Inc.	(5,240.63)	Cleared
09/30/13	94	Kimley-Horn and Associates, Inc.	(3,655.54)	Cleared
12/18/13	95	Kimley-Horn and Associates, Inc.	(3,850.13)	Cleared
01/27/14	96	Kimley-Horn and Associates, Inc.	(1,570.00)	Cleared
04/30/14	97	Kimley-Horn and Associates, Inc.	(1,453.73)	Paid with Retainer
06/02/14	98	Kimley-Horn and Associates, Inc.	(561.70)	Cleared
06/24/14	99	Kimley-Horn and Associates, Inc.	(3,344.85)	Cleared
07/22/14	100	Kimley-Horn and Associates, Inc.	(1,570.47)	Cleared
07/31/14	101	Blue Ox Enterprises, LLC	(84,667.43)	Cleared
09/30/14	102	Kimley-Horn and Associates, Inc.	(2,256.71)	Cleared
09/30/14	103	Kimley-Horn and Associates, Inc.	(571.59)	Cleared
11/20/14	104	Blue Ox Enterprises	(9,407.49)	Cleared
04/10/15	105	Kimley-Horn and Associates, Inc.	(1,677.06)	Cleared
06/13/18	108	Bwestridge	(71,409.75)	Cleared

Total Construction Requisitions (18,879,242.70)

Non-Construction Related Disbursements:

08/04/09	DE 1	Westridge CDD	(148,923.75)	Cleared
09/10/09	DE 2	Westridge CDD	(33,543.16)	Cleared
10/12/09	DE 3	Westridge CDD	(49,997.41)	Cleared
12/11/09	DE 4	Westridge CDD	(24,974.39)	Cleared
12/31/09		US Bank	(10,607.50)	Cleared
12/31/09		Glenn Rasmussen Fogarty & Hooker PA	(15,333.60)	Cleared
03/10/10		Greenberg Traurig, PA	(175.00)	Cleared
03/10/10		Glenn Rasmussen Fogarty & Hooker PA	(2,790.00)	Cleared
03/11/10		Glenn Rasmussen Fogarty & Hooker PA	(1,485.00)	Cleared
03/22/10	DE 5	Westridge CDD	(3,886.79)	Cleared
06/16/10		Westridge CDD	(201,114.78)	Cleared
12/31/10		Glenn Rasmussen Fogarty & Hooker PA	(45.00)	Cleared
11/30/11		Glenn Rasmussen Fogarty & Hooker PA	(450.00)	Cleared
03/31/12		Glenn Rasmussen Fogarty & Hooker PA	(103.75)	Cleared
12/31/13		Clark, Albaugh & Rentz, LLP	(7,680.00)	Cleared
02/28/14		Clark, Albaugh & Rentz, LLP	(1,785.99)	Cleared
04/25/14		Polk County Tax Collector	(48,571.24)	Cleared
05/31/14		Clark, Albaugh & Rentz, LLP	(4,346.50)	Cleared
06/30/14		Lerner Real Estate Advisors	(5,000.00)	Cleared
07/31/14		Greenberg Traurig, PA	(401.00)	Cleared
09/30/15	106	RJ Widden and Associates, Inc.	(500.00)	Cleared
09/30/15	107	RJ Widden and Associates, Inc.	(2,100.00)	Cleared

Total O&M from Default Expenditure Requisitions (563,814.86)

Total Requisitions (\$19,443,057.56)

Total COI & Requisitions (\$20,235,418.61)

Transfer to Series 2005 Revenue Account: (24,486.59)

Total Outflows (\$20,259,905.20)

Capital Projects Fund Balance at June 30, 2018 \$1,631,398.86

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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 - 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.