



Rizzetta & Company

Westridge Community Development District

**Financial Statements
(Unaudited)**

July 31, 2018

Prepared by: Rizzetta & Company, Inc.

westridgecdd.org
rizzetta.com

Westridge Community Development District

Balance Sheet

As of 7/31/2018

(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	50,094	0	0	50,094	0	0
Investments	0	13,640	1,618,480	1,632,119	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	22	14,937	14,959	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	57,064	13,661	1,633,417	1,704,143	18,841,852	25,150,000
Liabilities						
Accounts Payable	6,034	0	0	6,034	0	0
Accrued Expenses Payable	10,726	12,000	0	22,726	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	14,959	0	0	14,959	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	31,719	17,375,300	0	17,407,019	0	25,150,000
Fund Equity And Other Credits						
Beginning Fund Balance	(6,860)	(15,315,908)	1,690,834	(13,631,933)	18,841,852	0
Net Change in Fund Balance	32,205	(2,045,731)	(57,417)	(2,070,943)	0	0
Total Fund Equity And Other Credits	25,345	(17,361,639)	1,633,417	(15,702,877)	18,841,852	0
Total Liabilities And Fund Equity	57,064	13,661	1,633,417	1,704,143	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 7/31/2018

(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	11,767	164	(1.41)%
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>11,767</u>	<u>(176,608)</u>	<u>93.75%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	2,400	2,600	60.00%
Financial & Administrative					
Administrative Services	3,600	3,000	3,000	0	16.66%
District Management	11,900	9,917	9,917	0	16.66%
District Engineer	10,000	8,333	1,220	7,113	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	3,000	3,000	0	16.66%
Accounting Services	10,900	9,083	9,083	0	16.66%
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	2,596	2,596	0	(4.89)%
Legal Advertising	3,500	2,917	1,194	1,723	65.90%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	275	141	44.90%
Website Fees & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	30,000	25,000	0	25,000	100.00%
Electric Utility Services					
Street Lights	46,000	38,333	37,507	826	18.46%
Other Physical Environment					
General Liability Insurance	2,261	2,372	2,372	0	(4.89)%
Landscape Maintenance	25,000	20,833	18,615	2,218	25.54%
Contingency					
Miscellaneous Contingency	<u>12,064</u>	<u>10,780</u>	<u>6,200</u>	<u>4,580</u>	<u>48.60%</u>
Total Expenditures	<u>188,375</u>	<u>149,306</u>	<u>105,254</u>	<u>44,052</u>	<u>44.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>39,069</u>	<u>(93,487)</u>	<u>(132,556)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	125,691	125,691	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>39,069</u>	<u>32,205</u>	<u>(6,865)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	(6,860)	(6,860)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>39,069</u></u>	<u><u>25,345</u></u>	<u><u>(13,724)</u></u>	<u><u>0.00%</u></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 7/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	454	454	0.00%
Special Assessments				
Tax Roll	252,672	256,257	3,584	1.41%
Total Revenues	<u>252,672</u>	<u>256,710</u>	<u>4,038</u>	<u>1.60%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,946	(11,946)	0.00%
Legal Counsel				
District Counsel	0	3,213	(3,213)	0.00%
Special Counsel	0	163,546	(163,546)	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>2,233,505</u>	<u>(1,980,833)</u>	<u>(783.95)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,976,794)	(1,976,794)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(8,639)	(8,639)	0.00%
SPE Costs	0	(60,298)	(60,298)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(68,937)</u>	<u>(68,937)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,045,731)	(2,045,731)	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>(17,361,639)</u>	<u>(17,361,639)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 7/31/2018

(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>13,993</u>	<u>13,993</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>13,993</u>	<u>13,993</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>(57,417)</u>	<u>(57,417)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(57,417)</u>	<u>(57,417)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>1,690,834</u>	<u>1,690,834</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,633,417</u></u>	<u><u>1,633,417</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2018</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 127
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	13,513
	Total Debt Service Fund Investments	<u>\$ 13,640</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,618,350
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	130
	Total Capital Project Fund Investments	<u>\$ 1,618,480</u>

Westridge Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 7/1/2018 Through 7/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	6/25/2018	31506 49463 06/18	000 Highway 27 Lite, Tierra Del Sol 06/18	3,942.10
Landform of Central Florida, Inc	7/1/2018	18.348.07	Landscaping Maintenance 07/18	1,690.00
IPFS Corporation	7/30/2018	GAA-694330 Pymt 10	Gen Liab/POL Insurance FY17/18 Pymt 10 of 10	402.06
			Total 001 - General Fund	6,034.16
Report Total				6,034.16

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/18.
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.