



Rizzetta & Company

# Westridge Community Development District

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**Final Budget Packet for Fiscal Year 2016/2017  
Adopted August 25, 2016  
Presented by: Rizzetta & Company, Inc.**

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**Westridge Community Development District**  
**General Fund - Fiscal Year 2016/2017**  
**Adopted August 25, 2016**

| Chart of Accounts Classification   | Budget for<br>2016/2017 |
|--|-------------------------|
| <b>REVENUES</b>  |                         |
| <b>Special Assessments</b>   |                         |
| Tax Roll*  | \$ 11,603               |
| Off Roll*  | \$ 176,772              |
| <b>TOTAL REVENUES</b>  | <b>\$ 188,375</b>       |
| Balance Forward from Prior Year  | \$ -                    |
| <b>TOTAL REVENUES AND BALANCE FORWARD</b>  | <b>\$ 188,375</b>       |
| <i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i> |                         |
| <b>EXPENDITURES - ADMINISTRATIVE</b>   |                         |
| <b>Legislative</b>   |                         |
| Supervisor Fees  | \$ 6,000                |
| <b>Financial &amp; Administrative</b>  |                         |
| Administrative Services  | \$ 3,600                |
| District Management  | \$ 11,900               |
| District Engineer  | \$ 10,000               |
| Disclosure Report  | \$ 1,500                |
| Trustees Fees  | \$ 12,000               |
| Financial Consulting Services  | \$ 3,600                |
| Accounting Services  | \$ 10,900               |
| Auditing Services  | \$ 3,700                |
| Arbitrage Rebate Calculation   | \$ 500                  |
| Public Officials Liability Insurance   | \$ 2,475                |
| Legal Advertising  | \$ 2,500                |
| Dues, Licenses & Fees  | \$ 175                  |
| Miscellaneous Fees   | \$ 500                  |
| Website Fees & Maintenance   | \$ 2,100                |
| <b>Legal Counsel</b>   |                         |
| District Counsel   | \$ 30,000               |
| <b>Administrative Subtotal</b>   | <b>\$ 101,450</b>       |
| <b>EXPENDITURES - FIELD OPERATIONS</b>   |                         |
| <b>Electric Utility Services</b>   |                         |
| Street Lights  | \$ 46,000               |
| <b>Other Physical Environment</b>  |                         |
| General Liability Insurance  | \$ 2,261                |
| Landscape Maintenance  | \$ 25,000               |
| <b>Contingency</b>   |                         |
| Miscellaneous Contingency  | \$ 13,664               |
| <b>Field Operations Subtotal</b>   | <b>\$ 86,925</b>        |
| <b>TOTAL EXPENDITURES</b>  | <b>\$ 188,375</b>       |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>  | <b>\$ -</b>             |

**Westridge Community Development District  
Debt Service  
Fiscal Year 2016/2017**

| Chart of Accounts Classification            | Series 2005         | Budget for<br>2016/2017 |
|---|---------------------|-------------------------|
| <b>REVENUES</b>                             |                     |                         |
| Special Assessments                         |                     |                         |
| Net Special Assessments <sup>(1)</sup>      | \$252,672.22        | \$252,672.22            |
| <b>TOTAL REVENUES</b>                       | <b>\$252,672.22</b> | <b>\$252,672.22</b>     |
| <b>EXPENDITURES</b>                         |                     |                         |
| <b>Administrative</b>                       |                     |                         |
| Financial & Administrative                  |                     |                         |
| Bank Fees                                   | \$0.00              | \$0.00                  |
| Debt Service Obligation                     | \$252,672.22        | \$252,672.22            |
| <b>Administrative Subtotal</b>              | <b>\$252,672.22</b> | <b>\$252,672.22</b>     |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$252,672.22</b> | <b>\$252,672.22</b>     |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>\$0.00</b>       | <b>\$0.00</b>           |

Collection and Discount % applicable to the county: 7.0%

**Gross Assessments** **\$ 271,690.56**

**Notes:**

Tax Roll Collection Costs for Polk County is 7.0% of Tax Roll. Budgeted net of tax roll assessments.  
See Assessment Table.

<sup>(1)</sup> Budgeted debt service is low due to foreclosure.

Westridge Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

|                              |                            |
|------------------------------|----------------------------|
| 2016/2017 O&M Budget         | \$188,375.00               |
| Polk Co. 7% Collection Cost: | <u>\$14,178.76</u>         |
| 2016/2017 Total:             | <u><b>\$202,553.76</b></u> |

|                      |                             |
|----------------------|-----------------------------|
| 2015/2016 O&M Budget | \$188,375.00                |
| 2016/2017 O&M Budget | \$188,375.00                |
| Total Difference:    | <u><u><b>\$0.00</b></u></u> |

|   | PER UNIT ANNUAL ASSESSMENT |                          | Proposed Increase / Decrease |                     |
|---|----------------------------|--------------------------|------------------------------|---------------------|
|   | 2015/2016                  | 2016/2017                | \$                           | %                   |
| <b>Debt Service - TOWNHOME (TIERRA DEL SOL LAND TRUST)</b>                    | \$2,830.11                 | \$2,830.11               | \$0.00                       | 0.00%               |
| <b>Operations/Maintenance - TOWNHOME (TIERRA DEL SOL LAND TRUST)</b>          | \$129.96                   | \$129.96                 | \$0.00                       | 0.00%               |
| <b>Total</b>  | <u><b>\$2,960.07</b></u>   | <u><b>\$2,960.07</b></u> | <u><b>\$0.00</b></u>         | <u><b>0.00%</b></u> |
| <b>Debt Service - TOWNHOME (NON TIERRA DEL SOL LAND TRUST) <sup>(1)</sup></b> | \$0.00                     | \$0.00                   | \$0.00                       | 0.00%               |
| <b>Operations/Maintenance - TOWNHOME (NON TIERRA DEL SOL LAND T)</b>          | \$129.96                   | \$129.96                 | \$0.00                       | 0.00%               |
| <b>Total</b>  | <u><b>\$129.96</b></u>     | <u><b>\$129.96</b></u>   | <u><b>\$0.00</b></u>         | <u><b>0.00%</b></u> |
| <b>Debt Service - TOWNHOME (BELLA CITA) <sup>(1)</sup></b>                    | \$0.00                     | \$0.00                   | \$0.00                       | 0.00%               |
| <b>Operations/Maintenance - TOWNHOME (BELLA CITA)</b>                         | \$84.91                    | \$84.91                  | \$0.00                       | 0.00%               |
| <b>Total</b>  | <u><b>\$84.91</b></u>      | <u><b>\$84.91</b></u>    | <u><b>\$0.00</b></u>         | <u><b>0.00%</b></u> |
| <b>Debt Service - COMMERCIAL (TDS) <sup>(1)</sup></b>                         | \$0.00                     | \$0.00                   | \$0.00                       | 0.00%               |
| <b>Operations/Maintenance - COMMERCIAL (TDS)</b>                              | \$90.97                    | \$90.97                  | \$0.00                       | 0.00%               |
| <b>Total</b>  | <u><b>\$90.97</b></u>      | <u><b>\$90.97</b></u>    | <u><b>\$0.00</b></u>         | <u><b>0.00%</b></u> |
| <b>Debt Service - COMMERCIAL (BELLA CITA) <sup>(1)</sup></b>                  | \$0.00                     | \$0.00                   | \$0.00                       | 0.00%               |
| <b>Operations/Maintenance - COMMERCIAL (BELLA CITA)</b>                       | \$59.44                    | \$59.44                  | \$0.00                       | 0.00%               |
| <b>Total</b>  | <u><b>\$59.44</b></u>      | <u><b>\$59.44</b></u>    | <u><b>\$0.00</b></u>         | <u><b>0.00%</b></u> |

<sup>(1)</sup> No Debt Service due to foreclosure.

**WESTRIDGE**

**FISCAL YEAR 2016/2017 O&M ASSESSMENT SCHEDULE**

|                      |      |                            |
|----------------------|------|----------------------------|
| TOTAL O&M BUDGET     |      | \$188,375.00               |
| COLLECTION COSTS @   | 7.0% | <u>\$14,178.76</u>         |
| TOTAL O&M ASSESSMENT |      | <u><u>\$202,553.76</u></u> |

**O&M 1 <sup>(1)</sup>**

|                            |
|----------------------------|
| \$142,375.00               |
| \$10,716.40                |
| <u><u>\$153,091.40</u></u> |

**O&M 2 <sup>(2)</sup>**

|                           |
|---------------------------|
| \$46,000.00               |
| \$3,462.37                |
| <u><u>\$49,462.37</u></u> |

| LOT SIZE                      | ALLOCATION OF O&M ASSESSMENT |      |                |         |                                 |                     |
|-------------------------------|------------------------------|------|----------------|---------|---------------------------------|---------------------|
|                               | O&M 1 UNITS                  | EAU  | TOTAL          |         | TOTAL O&M 1                     | O&M 1               |
|                               |                              |      | EAU's          | % TOTAL |                                 |                     |
| TOWNHOME (TDS LAND TRUST)     | 96                           | 1.00 | 96.00          | 5.32%   | \$8,151.29                      | \$84.91             |
| TOWNHOME (NON TDS LAND TRUST) | 876                          | 1.00 | 876.00         | 48.59%  | \$74,380.51                     | \$84.91             |
| TOWNHOME (BELLA CITA)         | 600                          | 1.00 | 600.00         | 33.28%  | \$50,945.56                     | \$84.91             |
| COMMERCIAL (TDS)              | 180                          | 0.70 | 126.00         | 6.99%   | \$10,698.57                     | \$59.44             |
| COMMERCIAL (BELLA CITA)       | 150                          | 0.70 | 105.00         | 5.82%   | \$8,915.47                      | \$59.44             |
|                               | <u>1902</u>                  |      | <u>1803.00</u> | 100.00% | <u>\$153,091.40</u>             |                     |
|                               |                              |      |                |         | Less Collection Costs/Discounts | (\$10,716.40)       |
|                               |                              |      |                |         | Net Revenue                     | <u>\$142,375.00</u> |

| LOT SIZE                      | ALLOCATION OF O&M ASSESSMENT |      |                |         |                                 |                    |
|-------------------------------|------------------------------|------|----------------|---------|---------------------------------|--------------------|
|                               | O&M 2 UNITS                  | EAU  | TOTAL          |         | TOTAL O&M 2                     | O&M 2              |
|                               |                              |      | EAU's          | % TOTAL |                                 |                    |
| TOWNHOME (TDS LAND TRUST)     | 96                           | 1.00 | 96.00          | 8.74%   | \$4,324.58                      | \$45.05            |
| TOWNHOME (NON TDS LAND TRUST) | 876                          | 1.00 | 876.00         | 79.78%  | \$39,461.78                     | \$45.05            |
| TOWNHOME (BELLA CITA)         | 0                            | 1.00 | 0.00           | 0.00%   | \$0.00                          | \$0.00             |
| COMMERCIAL (TDS)              | 180                          | 0.70 | 126.00         | 11.48%  | \$5,676.01                      | \$31.53            |
| COMMERCIAL (BELLA CITA)       | 0                            | 0.70 | 0.00           | 0.00%   | \$0.00                          | \$0.00             |
|                               | <u>1152</u>                  |      | <u>1098.00</u> | 100.00% | <u>\$49,462.37</u>              |                    |
|                               |                              |      |                |         | Less Collection Costs/Discounts | (\$3,462.37)       |
|                               |                              |      |                |         | Net Revenue                     | <u>\$46,000.00</u> |

| PER LOT ANNUAL ASSESSMENT |                             |                      |
|---------------------------|-----------------------------|----------------------|
| SERIES 2005               |                             |                      |
| O&M                       | DEBT SERVICE <sup>(3)</sup> | TOTAL <sup>(4)</sup> |
| \$129.96                  | \$2,830.11                  | \$2,960.07           |
| \$129.96                  | \$0.00                      | \$129.96             |
| \$84.91                   | \$0.00                      | \$84.91              |
| \$90.97                   | \$0.00                      | \$90.97              |
| \$59.44                   | \$0.00                      | \$59.44              |

(1) District-wide expenses.

(2) TDS phases I & II expenses.

(3) Annual debt service assessment per lot adopted in connection with the Series 2005 bond issue. Annual assessment includes principal, interest, Polk County collection costs and early payment discount costs.

(4) Annual assessment that will appear on November 2016 Polk County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

NOTE: Assessments for unplatted/unconstructed lands will be allocated on an acreage basis.