

Westridge
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Westridge Community Development District

Balance Sheet

As of 10/31/2016

(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	10,686	0	0	10,686	0	0
Investments	0	3,752	1,669,956	1,673,707	0	0
Accounts Receivable	11,850	258,049	0	269,899	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	2,745	0	14,937	17,683	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>32,250</u>	<u>261,801</u>	<u>1,684,893</u>	<u>1,978,945</u>	<u>18,770,442</u>	<u>25,150,000</u>
Liabilities						
Accounts Payable	5,308	0	0	5,308	0	0
Accrued Expenses Payable	3,879	0	0	3,879	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	14,937	2,745	0	17,683	0	0
Debt Service Obligations--Current	0	13,305,900	0	13,305,900	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	25,150,000
Total Liabilities	<u>24,124</u>	<u>13,308,645</u>	<u>0</u>	<u>13,332,770</u>	<u>0</u>	<u>25,150,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	11,593	(13,302,149)	1,684,756	(11,605,800)	18,770,442	0
Net Change in Fund Balance	(3,466)	255,305	137	251,975	0	0
Total Fund Equity And Other Credits	<u>8,126</u>	<u>(13,046,844)</u>	<u>1,684,893</u>	<u>(11,353,825)</u>	<u>18,770,442</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>32,250</u>	<u>261,801</u>	<u>1,684,893</u>	<u>1,978,945</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 10/1/2016 Through 10/31/2016

(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					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	11,603	11,603	11,724	121	(1.04)%
Off Roll	176,772	176,772	0	(176,772)	100.00%
Total Revenues	<u>188,375</u>	<u>188,375</u>	<u>11,724</u>	<u>(176,651)</u>	<u>93.78%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	500	0	500	100.00%
Financial & Administrative					
Administrative Services	3,600	300	300	0	91.66%
District Management	11,900	992	992	0	91.66%
District Engineer	10,000	833	0	833	100.00%
Disclosure Report	1,500	0	0	0	100.00%
Trustees Fees	12,000	0	0	0	100.00%
Financial Consulting Services	3,600	300	300	0	91.66%
Accounting Services	10,900	908	908	0	91.66%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	2,500	208	572	(363)	77.13%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	30,000	2,500	1,895	606	93.68%
Electric Utility Services					
Street Lights	46,000	3,833	3,879	(46)	91.56%
Other Physical Environment					
General Liability Insurance	2,261	2,261	2,055	206	9.11%
Landscape Maintenance	25,000	2,083	1,690	393	93.24%
Contingency					
Miscellaneous Contingency	13,664	1,139	0	1,139	100.00%
Total Expenditures	<u>188,375</u>	<u>18,725</u>	<u>15,190</u>	<u>3,534</u>	<u>91.94%</u>
Excess of Revenue Over (Under) Expenditures	0	169,650	(3,466)	(173,117)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	169,650	(3,466)	(173,117)	0.00%
Fund Balance, Beginning of Period	0	0	11,593	11,593	0.00%
Fund Balance, End of Period	<u>0</u>	<u>169,650</u>	<u>8,126</u>	<u>(161,524)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 10/31/2016

(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	0	1	1	0.00%
Special Assessments				
Tax Roll	<u>252,672</u>	<u>255,304</u>	<u>2,632</u>	<u>1.04%</u>
Total Revenues	<u>252,672</u>	<u>255,305</u>	<u>2,633</u>	<u>1.04%</u>
Expenditures				
Debt Service				
Interest	<u>252,672</u>	<u>0</u>	<u>252,672</u>	<u>100.00%</u>
Total Expenditures	<u>252,672</u>	<u>0</u>	<u>252,672</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>255,305</u>	<u>255,305</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>255,305</u>	<u>255,305</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(13,302,149)	(13,302,149)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(13,046,844)</u>	<u>(13,046,844)</u>	<u>0.00%</u>

Westridge Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 10/31/2016

(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>137</u>	<u>137</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>137</u>	<u>137</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>137</u>	<u>137</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>137</u>	<u>137</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>1,684,756</u>	<u>1,684,756</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,684,893</u></u>	<u><u>1,684,893</u></u>	<u><u>0.00%</u></u>

Westridge Community Development District
Investment Summary
October 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
US Bank Series 2005 Reserve	US Bank Money Market Account-Managed	\$ 1,070
US Bank Series 2005 Revenue	US Bank Money Market Account-Managed	2,682
	Total Debt Service Fund Investments	<u>\$ 3,752</u>
US Bank Series 2005 Construction	US Bank Money Market Account-Managed	\$ 1,669,828
US Bank Series 2005 Default Expenditure	US Bank Money Market Account-Managed	128
	Total Capital Project Fund Investments	<u>\$ 1,669,956</u>

Westridge Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Polk County Tax Collector	FY16-17	<u>11,849.75</u>
		Total 001 - General Fund	11,849.75

Westridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Polk County Tax Collector	FY16-17	<u>258,049.43</u>
		Total 200 - Debt Service Fund	<u>258,049.43</u>
Report Balance			<u><u>269,899.18</u></u>

Westridge Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Marsha Faux Property Appraiser	8/12/2016	4651497	1% Property Appraiser Fee for 2016 Tax Roll	2,871.27
Landform of Central Florida, Inc	10/1/2016	348.10	Spine Road Maintenance 10/16	1,690.00
Department of Economic Opportunity	10/3/2016	39024	Special District Fee FY 16/17	175.00
The Ledger / News Chief	10/30/2016	991189	Acct #456199 Legal Advertising 10/16	<u>571.67</u>
			Total 001 - General Fund	5,307.94
Report Balance				<u><u>5,307.94</u></u>

Westridge Community Development District
Notes to Unaudited Financial Statements
October 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 Nov 2009 - May 2016.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.