



Rizzetta & Company

Bridgewater Community Development District

bridgewatercdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**9428 Camden Field Parkway
Riverview, Florida 33578
Phone: 813-533-2950**

rizzetta.com

Final Budget
Bridgewater Community Development District
General Fund
Fiscal Year 2017/2018

| | Chart of Accounts Classification | Budget for 2017/2018 |
|----|---|-------------------------|
| 1 | | |
| 2 | REVENUES | |
| 3 | | |
| 4 | Interest Earnings | |
| 5 | Interest Earnings | \$ - |
| 6 | Special Assessments | |
| 7 | Tax Roll* | \$ 220,071 |
| 8 | Off Roll* | \$ 44,804 |
| 9 | | |
| 10 | TOTAL REVENUES | \$ 264,875 |
| 11 | | |
| 12 | Balance Forward from Prior Year | \$ 29,431 |
| 13 | | |
| 14 | TOTAL REVENUES AND BALANCE FORWARD | \$ 294,306 |
| 15 | | |
| 16 | <i>*Allocation of assessments between the Tax Roll and Off Roll</i> | |
| 17 | | |
| 18 | EXPENDITURES - ADMINISTRATIVE | |
| 19 | | |
| 20 | Legislative | |
| 21 | Supervisor Fees | \$ 6,000 |
| 22 | Financial & Administrative | |
| 23 | Administrative Services | \$ 5,670 |
| 24 | District Management | \$ 26,000 |
| 25 | District Engineer | \$ 20,000 |
| 26 | Disclosure Report | \$ 5,000 |
| 27 | Trustees Fees | \$ 6,500 |
| 28 | Financial & Revenue Collection | \$ 5,250 |
| 29 | Assesment Roll | \$ 5,250 |
| 30 | Accounting Services | \$ 22,000 |
| 31 | Auditing Services | \$ 3,900 |
| 32 | Arbitrage Rebate Calculation | \$ 1,000 |
| 33 | Miscellaneous Mailings | \$ 100 |
| 34 | Public Officials Liability Insurance | \$ 3,000 |
| 35 | Legal Advertising | \$ 2,300 |
| 36 | Dues, Licenses & Fees | \$ 175 |
| 37 | Miscellaneous Fees | \$ 349 |
| 38 | Website Hosting, Maintenance, Backup (and | \$ 2,100 |
| 39 | Legal Counsel | |
| 40 | District Counsel | \$ 15,000 |
| 41 | | |
| 42 | Administrative Subtotal | \$ 128,094 |
| 43 | | |
| 44 | EXPENDITURES - FIELD OPERATIONS | |
| 45 | | |
| 46 | Electric Utility Services | |
| 47 | Utility Services | \$ 1,000 |
| 48 | Stormwater Control | |
| 49 | Stormwater System Maintenance | \$ 80,352 |
| 50 | Aquatic Maintenance | \$ 12,000 |
| 51 | Lake/Pond Bank Maintenance | \$ - |
| 52 | Aquatic Plant Replacement | \$ - |
| 53 | Miscellaneous Expense | \$ - |
| 54 | Other Physical Environment | |
| 55 | Property Insurance & GL Insurance | \$ 4,712 |
| 56 | Entry & Walls Maintenance | \$ 2,000 |
| 57 | Landscape Maintenance | \$ 48,000 |
| 58 | Irrigation Repairs | \$ 1,000 |
| 59 | Landscape Replacement Plants, Shrubs, Trees | \$ 1,000 |
| 60 | Miscellaneous Expense | \$ 1,000 |
| 61 | Contingency | |
| 62 | Miscellaneous Contingency | \$ 5,000 |
| 63 | | |
| 64 | Field Operations Subtotal | \$ 166,212 |
| 65 | | |
| 66 | Contingency for County TRIM Notice | |
| 67 | | |
| 68 | TOTAL EXPENDITURES | \$ 294,306 |
| 69 | | |
| 70 | EXCESS OF REVENUES OVER EXPENDITURES | \$ - |
| 71 | | |

Final Budget
Bridgewater Community Development District
Reserve Fund
Fiscal Year 2017/2018

| | Chart of Accounts Classification | Budget for 2017/2018 |
|----|---|-------------------------|
| 1 | | |
| 2 | REVENUES | |
| 3 | | |
| 4 | Special Assessments | |
| 5 | Tax Roll* | \$ - |
| 6 | Off Roll* | \$ - |
| 7 | Contributions & Donations from Private Sources | |
| 8 | Developer Contributions | \$ - |
| 9 | Interest Earnings | \$ - |
| 10 | Other Miscellaneous Revenues | |
| 11 | Miscellaneous Revenues | \$ - |
| 12 | | |
| 13 | TOTAL REVENUES | \$ - |
| 14 | | |
| 15 | Balance Forward from Prior Year | \$ 50,000 |
| 16 | | |
| 17 | TOTAL REVENUES AND BALANCE FORWARD | \$ 50,000 |
| 18 | | |
| 19 | <i>*Allocation of assessments between the Tax Roll and Off Roll</i> | |
| 20 | | |
| 21 | EXPENDITURES | |
| 22 | | |
| 23 | Contingency | |
| 24 | Capital Reserves | \$ 50,000 |
| 25 | Capital Outlay | \$ - |
| 26 | | |
| 27 | TOTAL EXPENDITURES | \$ 50,000 |
| 28 | | |
| 29 | EXCESS OF REVENUES OVER EXPENDITURES | \$ - |
| 30 | | |

Bridgewater Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | |
|------------------------------|---------------------|
| 2017/2018 O&M Budget | \$264,875.00 |
| Polk Co. 7% Collection Cost: | \$19,936.83 |
| 2017/2018 Total: | \$284,811.83 |

| | |
|--------------------------|---------------------|
| 2016/2017 O&M Budget | \$294,306.00 |
| 2017/2018 O&M Budget | \$264,875.00 |
| Total Difference: | -\$29,431.00 |

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|--|----------------------------|-------------------|------------------------------|---------------|
| | 2016/2017 | 2017/2018 | \$ | % |
| Debt Service - Villa (Series 2015 AA2) | \$702.67 | \$702.67 | \$0.00 | 0.0% |
| Operations/Maintenance - Villa | \$206.21 | \$185.60 | -\$20.61 | -10.0% |
| Total | \$908.88 | \$888.27 | -\$20.61 | -2.3% |
| Debt Service - Duplex (Series 2015 AA2) | \$853.24 | \$853.24 | \$0.00 | 0.0% |
| Operations/Maintenance - Duplex | \$250.42 | \$225.37 | -\$25.05 | -10.0% |
| Total | \$1,103.66 | \$1,078.61 | -\$25.05 | -2.3% |
| Debt Service - Single Family 40' (Series 2015 AA2) | \$853.24 | \$853.24 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 40' | \$250.42 | \$225.37 | -\$25.05 | -10.0% |
| Total | \$1,103.66 | \$1,078.61 | -\$25.05 | -2.3% |
| Debt Service - Single Family 50' (Series 2015 AA1) | \$813.52 | \$813.52 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 50' | \$294.60 | \$265.15 | -\$29.45 | -10.0% |
| Total | \$1,108.12 | \$1,078.67 | -\$29.45 | -2.7% |
| Debt Service - Single Family 50' (Series 2015 AA2) | \$1,003.82 | \$1,003.82 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 50' | \$294.60 | \$265.15 | -\$29.45 | -10.0% |
| Total | \$1,298.42 | \$1,268.97 | -\$29.45 | -2.3% |
| Debt Service - Single Family 60' (Series 2015 AA1) | \$1,016.90 | \$1,016.90 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 60' | \$368.25 | \$331.43 | -\$36.82 | -10.0% |
| Total | \$1,385.15 | \$1,348.33 | -\$36.82 | -2.7% |
| Debt Service - Single Family 60' (Series 2015 AA2) | \$1,254.77 | \$1,254.77 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 60' | \$368.25 | \$331.43 | -\$36.82 | -10.0% |
| Total | \$1,623.02 | \$1,586.20 | -\$36.82 | -2.3% |
| Debt Service - Single Family 65' (Series 2015 AA1) | \$1,220.28 | \$1,220.28 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 65' | \$441.91 | \$397.71 | -\$44.20 | -10.0% |
| Total | \$1,662.19 | \$1,617.99 | -\$44.20 | -2.7% |
| Debt Service - Single Family 65' (Series 2015 AA2) | \$1,505.72 | \$1,505.72 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 65' | \$441.91 | \$397.71 | -\$44.20 | -10.0% |
| Total | \$1,947.63 | \$1,903.43 | -\$44.20 | -2.3% |
| Debt Service - Single Family 75' (Series 2015 AA1) | \$1,423.66 | \$1,423.66 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 75' | \$515.55 | \$464.00 | -\$51.55 | -10.0% |
| Total | \$1,939.21 | \$1,887.66 | -\$51.55 | -2.7% |
| Debt Service - Single Family 75' (Series 2015 AA2) | \$1,756.68 | \$1,756.68 | \$0.00 | 0.0% |
| Operations/Maintenance - Single Family 75' | \$515.55 | \$464.00 | -\$51.55 | -10.0% |
| Total | \$2,272.23 | \$2,220.68 | -\$51.55 | -2.3% |
| Debt Service - Commercial (Series 2015 AA2) | \$4,015.27 | \$4,015.27 | \$0.00 | 0.0% |
| Operations/Maintenance - Commercial | \$1,178.41 | \$1,060.57 | -\$117.84 | -10.0% |
| Total | \$5,193.68 | \$5,075.84 | -\$117.84 | -2.3% |
| Debt Service - Golf (Series 2015 AA1) | \$1,627.04 | \$1,627.04 | \$0.00 | 0.0% |
| Operations/Maintenance - Golf | \$589.20 | \$530.28 | -\$58.92 | -10.0% |
| Total | \$2,216.24 | \$2,157.32 | -\$58.92 | -2.7% |
| Debt Service - Condo/Apt | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| Operations/Maintenance - Condo/Apt | \$30.80 | \$27.72 | -\$3.08 | -10.0% |
| Total | \$30.80 | \$27.72 | -\$3.08 | -10.0% |

Budget Template
Bridgewater Community Development District
Debt Service
Fiscal Year 2017/2018

| Chart of Accounts Classification | Series 2015 AA1 | Series 2015 AA2 | Budget for 2017/2018 |
|---|---------------------|---------------------|----------------------|
| REVENUES | | | |
| Special Assessments | | | |
| Net Special Assessments ⁽¹⁾ | \$219,310.67 | \$699,961.41 | \$919,272.09 |
| TOTAL REVENUES | \$219,310.67 | \$699,961.41 | \$919,272.09 |
| EXPENDITURES | | | |
| Administrative | | | |
| Financial & Administrative | | | |
| Bank Fees | | | \$0.00 |
| Debt Service Obligation | \$219,310.67 | \$699,961.41 | \$919,272.09 |
| Administrative Subtotal | \$219,310.67 | \$699,961.41 | \$919,272.09 |
| TOTAL EXPENDITURES | \$219,310.67 | \$699,961.41 | \$919,272.09 |
| EXCESS OF REVENUES OVER EXPENDITURES | 0 | 0 | 0 |

Collection and Discount % applicable to the county: 7.0%

Gross assessments **\$ 987,190.82**

Notes:

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

⁽¹⁾ Maximum Annual Debt Services less prepaid assessments.

BRIDGEWATER

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | | | | | |
|----------------------------|------|---------------------|----------------------------|------|---------------------|
| TOTAL ADMIN O&M BUDGET | | \$115,284.43 | TOTAL FIELD O&M BUDGET | | \$149,590.57 |
| COLLECTION COSTS @ | 7.0% | <u>\$8,677.32</u> | COLLECTION COSTS @ | 7.0% | <u>\$11,259.51</u> |
| TOTAL ADMIN O&M ASSESSMENT | | <u>\$123,961.75</u> | TOTAL FIELD O&M ASSESSMENT | | <u>\$160,850.08</u> |

| UNITS ASSESSED ⁽¹⁾ | | | | |
|---------------------------------|------------|-----------------------------|-----------------------------|------------|
| SERIES 2015 AA1/SERIES 2015 AA2 | | | | |
| LOT SIZE | O&M | DEBT SERVICE ⁽²⁾ | DEBT SERVICE ⁽²⁾ | EAU FACTOR |
| PLATTED PARCELS | | | | |
| Duplex | 120 | 0 | 120 | 0.85 |
| Single Family 40' | 180 | 0 | 180 | 0.85 |
| Single Family 50' | 150 | 0 | 147 | 1.00 |
| Single Family 50' | 123 | 123 | 0 | 1.00 |
| Single Family 60' | 50 | 0 | 50 | 1.25 |
| Single Family 60' | 39 | 39 | 0 | 1.25 |
| Single Family 65' | 38 | 0 | 38 | 1.50 |
| Single Family 65' | 77 | 76 | 0 | 1.50 |
| Single Family 75' | 44 | 0 | 44 | 1.75 |
| Single Family 75' | 1 | 1 | 0 | 1.75 |
| Golf | 1 | 1 | 0 | 2.00 |
| TOTAL PLATTED | 823 | 240 | 579 | |

| UNPLATTED LANDS ⁽⁴⁾ | | | | |
|--------------------------------|----------------|------------|---------------|------------|
| PLANNED UNITS | | | | |
| | O&M | | | EAU FACTOR |
| Condo/Apt | 300 | 0 | 0 | 0.25 |
| Villa | 162 | 0 | 162 | 0.70 |
| Single Family 40' | 3 | 0 | 3 | 0.85 |
| Single Family 50' | -4 | 0 | -4 | 1.00 |
| Single Family 60' | 1 | 0 | 1 | 1.25 |
| Commercial | 9.28 | 0 | 9.28 | 4.00 |
| TOTAL UNPLATTED | 471.28 | 0 | 171.28 | |
| TOTAL COMMUNITY | 1294.28 | 240 | 750.28 | |

| ALLOCATION OF ADMIN O&M ASSESSMENT | | | | |
|------------------------------------|---------------|---------------|--------------------|---------------|
| UNITS | TOTAL EAU's | % TOTAL EAU's | ADMIN PER PARCEL | ADMIN PER LOT |
| 120 | 102.00 | 9.12% | \$11,311.39 | \$94.26 |
| 180 | 153.00 | 13.69% | \$16,967.09 | \$94.26 |
| 150 | 150.00 | 13.42% | \$16,634.40 | \$110.90 |
| 123 | 123.00 | 11.00% | \$13,640.21 | \$110.90 |
| 50 | 62.50 | 5.59% | \$6,931.00 | \$138.62 |
| 39 | 48.75 | 4.36% | \$5,406.18 | \$138.62 |
| 38 | 57.00 | 5.10% | \$6,321.07 | \$166.34 |
| 77 | 115.50 | 10.33% | \$12,808.49 | \$166.34 |
| 44 | 77.00 | 6.89% | \$8,538.99 | \$194.07 |
| 1 | 1.75 | 0.16% | \$194.07 | \$194.07 |
| 1 | 2.00 | 0.18% | \$221.79 | \$221.79 |
| TOTAL | 892.50 | 79.84% | \$98,974.67 | |

| ALLOCATION OF FIELD O&M ASSESSMENT | | | | |
|------------------------------------|---------------|---------------|---------------------|---------------|
| UNITS | TOTAL EAU's | % TOTAL EAU's | FIELD PER PARCEL | FIELD PER LOT |
| 120 | 102.00 | 9.78% | \$15,733.02 | \$131.11 |
| 180 | 153.00 | 14.67% | \$23,599.53 | \$131.11 |
| 150 | 150.00 | 14.38% | \$23,136.79 | \$154.25 |
| 123 | 123.00 | 11.79% | \$18,972.17 | \$154.25 |
| 50 | 62.50 | 5.99% | \$9,640.33 | \$192.81 |
| 39 | 48.75 | 4.67% | \$7,519.46 | \$192.81 |
| 38 | 57.00 | 5.47% | \$8,791.98 | \$231.37 |
| 77 | 115.50 | 11.08% | \$17,815.33 | \$231.37 |
| 44 | 77.00 | 7.38% | \$11,876.89 | \$269.93 |
| 1 | 1.75 | 0.17% | \$269.93 | \$269.93 |
| 1 | 2.00 | 0.19% | \$308.49 | \$308.49 |
| TOTAL | 892.50 | 85.59% | \$137,663.93 | |

| PER LOT ANNUAL ASSESSMENT | | | |
|---------------------------|--------------------------------------|--------------------------------------|----------------------|
| O&M | 2015 AA1 DEBT SERVICE ⁽³⁾ | 2015 AA2 DEBT SERVICE ⁽³⁾ | TOTAL ⁽⁴⁾ |
| \$225.37 | \$0.00 | \$853.24 | \$1,078.61 |
| \$225.37 | \$0.00 | \$853.24 | \$1,078.61 |
| \$265.15 | \$0.00 | \$1,003.82 | \$1,268.97 |
| \$265.15 | \$813.52 | \$0.00 | \$1,078.67 |
| \$331.43 | \$0.00 | \$1,254.77 | \$1,586.20 |
| \$331.43 | \$1,016.90 | \$0.00 | \$1,348.33 |
| \$397.71 | \$0.00 | \$1,505.72 | \$1,903.43 |
| \$397.71 | \$1,220.28 | \$0.00 | \$1,617.99 |
| \$464.00 | \$0.00 | \$1,756.68 | \$2,220.68 |
| \$464.00 | \$1,423.66 | \$0.00 | \$1,887.66 |
| \$530.28 | \$1,627.04 | \$0.00 | \$2,157.32 |
| TOTAL | \$27.72 | \$0.00 | \$27.72 |
| TOTAL | \$185.60 | \$0.00 | \$888.27 |
| TOTAL | \$225.37 | \$0.00 | \$1,078.61 |
| TOTAL | \$265.15 | \$0.00 | \$1,268.97 |
| TOTAL | \$331.43 | \$0.00 | \$1,586.20 |
| TOTAL | \$1,060.57 | \$0.00 | \$5,075.84 |

| | | | | |
|---|--|----------------------------|--|----------------------------|
| LESS: Polk County Collection Costs and Early Payment Discount Costs | | (\$8,677.32) | | (\$11,259.51) |
| Net Revenue to be Collected | | <u>\$115,284.43</u> | | <u>\$149,590.57</u> |

| | | | | |
|-------------------|-------|-------|-------------|-------------|
| UNPLAT BY ACREAGE | 53.30 | 22.26 | \$24,987.08 | \$23,186.15 |
|-------------------|-------|-------|-------------|-------------|

| PER ACRE ASSESSMENTS - UNPLATTED | | | |
|----------------------------------|---------------|---------------|------------|
| O&M | 2015 AA1 DEBT | 2015 AA2 DEBT | TOTAL |
| \$903.61 | \$0.00 | \$6,778.68 | \$7,682.49 |

- (1) Reflects 1 (one) Series 2015 AA1 prepayment and 3 (three) Series 2015 AA2 prepayments.
- (2) Reflects the number of total lots with Series 2015 AA1 and 2015 AA2 debt outstanding.
- (3) Annual debt service assessment per lot adopted in connection with the Series 2015 AA1 and Series 2015 AA2 bond issues. Annual assessment includes principal, interest, Polk County collection costs and early payment discount costs.
- (4) Annual assessment that will appear on November 2017 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.
- (5) The Single Family 40' units were under platted 3 lots and Singly Family 50' units were over platted 4 lots.