



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 10/31/2017
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	94,543	0	0	94,543	0	0
Investments	195,509	0	855,386	1,050,895	0	0
Investments - Reserves	0	1,451,595	0	1,451,595	0	0
Accounts Receivable	222,443	0	786,789	1,009,231	0	0
Accounts Receivable-Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	150	0	0	150	0	0
Due From Other Funds	8,570	0	0	8,570	0	0
Amount Available in Debt Service	0	0	0	0	0	1,642,174
Amount To Be Provided Debt Service	0	0	0	0	0	8,892,826
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>521,214</u>	<u>1,451,595</u>	<u>1,642,174</u>	<u>3,614,983</u>	<u>24,366,915</u>	<u>10,535,000</u>
Liabilities						
Accounts Payable	4,464	0	0	4,464	0	0
Accrued Expenses Payable	800	0	0	800	0	0
Due To Other Funds	0	0	8,570	8,570	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,535,000
Total Liabilities	<u>5,264</u>	<u>0</u>	<u>8,570</u>	<u>13,833</u>	<u>0</u>	<u>10,535,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	325,487	1,450,609	854,758	2,630,854	24,366,915	0
Net Change in Fund Balance	190,463	986	778,847	970,296	0	0
Total Fund Equity & Other Credits	<u>515,950</u>	<u>1,451,595</u>	<u>1,633,605</u>	<u>3,601,150</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>521,214</u>	<u>1,451,595</u>	<u>1,642,174</u>	<u>3,614,983</u>	<u>24,366,915</u>	<u>10,535,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	12	12	0.00%
Special Assessments					
Tax Roll	220,071	220,071	220,020	(51)	0.02%
Off Roll	44,804	44,804	0	(44,804)	100.00%
Total Revenues	264,875	264,875	220,031	(44,844)	16.93%
Expenditures					
Financial & Administrative					
Supervisor Fees	6,000	500	0	500	100.00%
Administrative Services	5,670	473	473	0	91.66%
District Management	26,000	2,167	2,167	0	91.66%
District Engineer	20,000	1,667	(792)	2,459	103.96%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	6,500	0	0	0	100.00%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	1,833	1,833	0	91.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	8	0	8	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	192	305	(113)	86.76%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	29	0	29	100.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	469	781	96.87%
Electric Utility Services					
Utility Services	1,000	83	19	65	98.14%
Stormwater Control					
Stormwater System Maintenance	80,352	6,696	8,981	(2,285)	88.82%
Aquatic Maintenance	12,000	1,000	0	1,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,943	769	16.32%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	48,000	4,000	3,626	374	92.44%
Irrigation Repairs	1,000	83	0	83	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	83	0	83	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	13,648	1,137	0	1,137	100.00%
Total Expenditures	<u>294,306</u>	<u>35,201</u>	<u>29,568</u>	<u>5,633</u>	<u>89.95%</u>
Excess of Revenue Over (Under) Expenditures	<u>(29,431)</u>	<u>229,674</u>	<u>190,463</u>	<u>(39,211)</u>	<u>747.15%</u>
Other Financing Sources (Uses)					
Carry Forward of Fund Balance					
Carry Forward Fund Balance	29,431	0	0	0	100.00%
Total Other Financing Sources (Uses)	<u>29,431</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>29,431</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>229,674</u>	<u>190,463</u>	<u>(39,211)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	325,487	325,487	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>229,674</u></u>	<u><u>515,950</u></u>	<u><u>286,276</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	986	986	0.00%
Total Revenues	0	986	986	0.00%
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	50,000	0	50,000	100.00%
Excess of Revenue Over (Under) Expenditures	(50,000)	986	50,986	(101.97)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	(50,000)	986	50,986	(101.97)%
Fund Balance, Beginning of Period				
	0	1,450,609	1,450,609	0.00%
Carry Forward Fund Balance	50,000	0	(50,000)	(100.00)%
Total Fund Balance, Beginning of Period	50,000	1,450,609	1,400,609	2,801.22%
Fund Balance, End of Period	0	1,451,595	1,451,595	0.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	126	126	0.00%
Special Assessments				
Tax Roll	219,311	219,158	(152)	(0.06)%
Total Revenues	<u>219,311</u>	<u>219,285</u>	<u>(26)</u>	<u>(0.01)%</u>
Expenditures				
Debt Service				
Interest	109,311	0	109,311	100.00%
Principal	110,000	0	110,000	100.00%
Total Expenditures	<u>219,311</u>	<u>0</u>	<u>219,311</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	219,285	219,285	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	219,285	219,285	0.00%
Fund Balance, Beginning of Period	0	172,200	172,200	0.00%
Fund Balance, End of Period	<u>0</u>	<u>391,485</u>	<u>391,485</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2017 Through 10/31/2017

(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	501	501	0.00%
Special Assessments				
Tax Roll	559,449	559,061	(389)	(0.06)%
Off Roll	140,512	0	(140,512)	(100.00)%
Total Revenues	<u>699,961</u>	<u>559,562</u>	<u>(140,399)</u>	<u>(20.06)%</u>
Expenditures				
Debt Service				
Interest	444,961	0	444,961	100.00%
Principal	255,000	0	255,000	100.00%
Total Expenditures	<u>699,961</u>	<u>0</u>	<u>699,961</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>559,562</u>	<u>559,562</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>559,562</u>	<u>559,562</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,242,120</u>	<u>1,242,120</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,306
The Bank of Tampa	Money Market Account	49,013
The Bank of Tampa ICS - Operating: EagleBank	Money Market Account	190
Total General Fund Investments		<u>\$ 195,509</u>
The Bank of Tampa ICS - Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 245,167
EagleBank	Money Market Account	244,976
First National Bank of Omaha	Money Market Account	245,161
Flushing Bank	Money Market Account	225,954
Mutual of Omaha Bank	Money Market Account	245,166
Pinnacle Bank	Money Market Account	5
The Park National Bank	Money Market Account	245,161
Western Alliance Bank	Money Market Account	5
Total Reserve Fund Investments		<u>\$ 1,451,595</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 54,177
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,655
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	8,489
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	349,981
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	107,952
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	225,113
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	13
Total Debt Service Fund Investments		<u>\$ 855,386</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Polk County Tax Collector	FY17-18	<u>222,442.68</u>
		Total 001 - General Fund	222,442.68

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Polk County Tax Collector	FY17-18	<u>221,571.61</u>
		Total 200 - Debt Service Fund Series 2015 A-1	221,571.61

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Polk County Tax Collector	FY17-18	<u>565,216.95</u>
		Total 201 - Debt Service Fund Series 2015 A-2	565,216.95
			<u>1,009,231.24</u>
Report Balance			<u><u>1,009,231.24</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Ledger/News Chief	9/24/2017	1004601	Acct #457089 Legal Advertising 09/17	9.33
Hopping Green & Sams	9/30/2017	96575	General Counsel 09/17	551.00
Hopping Green & Sams	9/30/2017	96576	General Counsel 09/17	118.00
K Johnson's Lawn & Landscaping, Inc.	10/2/2017	14774	Sump Maintenance 10/17	3,348.00
Department of Economic Opportunity	10/2/2017	70502	Special District Fee FY 17/18	175.00
Stantec Consulting Services, Inc.	10/23/2017	1268452	District Engineering Services 10/17	208.00
Lakeland Electric	10/26/2017	3384948 10/17	5800 N RD 33 # Entrance Lighting 10/17	18.54
Site Masters of Florida, LLC	10/27/2017	102717-4	Sump Maintenance	1,200.00
The Ledger/News Chief	10/27/2017	L060G017KW	Acct #457089 Legal Advertising 10/17	295.17
Villages at Bridgewater Community Association, Inc	10/30/2017	10312017	CDD Cost Share for Landscape Maint 10/17	3,625.75
Rizzetta & Company, Inc.	11/1/2017	INV0000028109	District Management Fees 11/17	(4,910.00)
Rizzetta Technology Services, LLC.	11/1/2017	INV0000002786	Email/Website Hosting Services 11/17	(175.00)
			Total 001 - General Fund	4,463.79
Report Total				4,463.79

Bridgewater Community Development District
Notes to Unaudited Financial Statements
October 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice FY17-18 totaling \$ 4,968.47 were received in November 2017.
6. Debt Service Fund – Payments for Invoice FY17-18 totaling \$ 21,181.37 were received in November 2017.