



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 11/30/2017
(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	131,729	0	0	131,729	0	0
Investments	195,520	0	647,009	842,528	0	0
Investments - Reserves	0	1,452,550	0	1,452,550	0	0
Accounts Receivable	189,053	50,000	836,685	1,075,738	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	21,984	30,553	0	0
Amount Available in Debt Service	0	0	0	0	0	1,497,107
Amount To Be Provided Debt Service	0	0	0	0	0	9,037,893
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	525,022	1,502,550	1,505,677	3,533,249	24,366,915	10,535,000
Liabilities						
Accounts Payable	7,165	0	0	7,165	0	0
Accrued Expenses Payable	800	0	0	800	0	0
Due To Other Funds	21,984	0	8,570	30,553	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	29,949	0	8,570	38,518	0	10,535,000
Fund Equity & Other Credits						
Beginning Fund Balance	326,487	1,450,609	854,758	2,631,854	24,366,915	0
Net Change in Fund Balance	168,586	51,941	642,349	862,876	0	0
Total Fund Equity & Other Credits	495,073	1,502,550	1,497,107	3,494,730	24,366,915	0
Total Liabilities & Fund Equity	525,022	1,502,550	1,505,677	3,533,249	24,366,915	10,535,000

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	23	23	0.00%
Special Assessments					
Tax Roll	170,071	170,071	170,479	408	(0.23)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
Total Revenues	214,875	214,875	215,303	428	(0.20)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	800	200	86.66%
Financial & Administrative					
Administrative Services	5,670	945	945	0	83.33%
District Management	26,000	4,333	4,333	0	83.33%
District Engineer	20,000	3,333	353	2,980	98.23%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	6,500	0	0	0	100.00%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	3,667	3,667	0	83.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	17	0	17	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	383	305	79	86.76%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	58	0	58	100.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	469	2,031	96.87%
Electric Utility Services					
Utility Services	1,000	167	65	102	93.50%
Stormwater Control					
Stormwater System Maintenance	80,352	13,392	15,677	(2,285)	80.48%
Aquatic Maintenance	12,000	2,000	0	2,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	48,000	8,000	7,252	749	84.89%
Irrigation Repairs	1,000	167	0	167	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	167	0	167	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	13,648	2,275	0	2,275	100.00%
Total Expenditures	<u>294,306</u>	<u>57,265</u>	<u>46,717</u>	<u>10,549</u>	<u>84.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>157,610</u>	<u>168,586</u>	<u>10,976</u>	<u>312.24%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	79,431	79,431	0	(79,431)	100.00%
Total Other Financing Sources (Uses)	<u>79,431</u>	<u>79,431</u>	<u>0</u>	<u>(79,431)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>237,041</u>	<u>168,586</u>	<u>(68,455)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	326,487	326,487	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>237,041</u></u>	<u><u>495,073</u></u>	<u><u>258,032</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 11/30/2017

(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	1,941	1,941	0.00%
Special Assessments				
Tax Roll	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>50,000</u>	<u>51,941</u>	<u>1,941</u>	<u>3.88%</u>
Expenditures				
Contingency				
Capital Reserves	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>51,941</u>	<u>51,941</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>51,941</u>	<u>51,941</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,450,609	1,450,609	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,502,550</u>	<u>1,502,550</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	259	259	0.00%
Special Assessments				
Tax Roll	219,311	219,616	305	0.13%
Total Revenues	<u>219,311</u>	<u>219,874</u>	<u>564</u>	<u>0.26%</u>
Expenditures				
Debt Service				
Interest	109,311	54,177	55,134	50.43%
Principal	110,000	0	110,000	100.00%
Total Expenditures	<u>219,311</u>	<u>54,177</u>	<u>165,134</u>	<u>75.30%</u>
Excess of Revenue Over (Under) Expenditures	0	165,697	165,697	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	165,697	165,697	0.00%
Fund Balance, Beginning of Period	0	172,200	172,200	0.00%
Fund Balance, End of Period	<u>0</u>	<u>337,898</u>	<u>337,898</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 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,025	1,025	0.00%
Special Assessments				
Tax Roll	559,449	560,227	778	0.13%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	699,961	701,765	1,803	0.26%
Expenditures				
Debt Service				
Interest	444,961	225,113	219,849	49.40%
Principal	255,000	0	255,000	100.00%
Total Expenditures	699,961	225,113	474,849	67.84%
Excess of Revenue Over (Under) Expenditures	0	476,652	476,652	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	476,652	476,652	0.00%
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	0	1,159,210	1,159,210	0.00%

Bridgewater CDD
Investment Summary
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,311
The Bank of Tampa	Money Market Account	49,019
The Bank of Tampa ICS - Operating: Pinnacle Bank	Money Market Account	190
Total General Fund Investments		<u>\$ 195,520</u>
The Bank of Tampa ICS - Capital Reserve:		
Amalgamated Bank	Money Market Account	\$ 245,152
First National Bank of Omaha	Money Market Account	245,161
Flushing Bank	Money Market Account	245,161
Mutual of Omaha Bank	Money Market Account	245,161
Pinnacle Bank	Money Market Account	244,971
Southwest Bank	Money Market Account	226,944
Total Reserve Fund Investments		<u>\$ 1,452,550</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 1
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,739
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	8,536
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	350,250
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	178,458
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	6
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #5	13
Total Debt Service Fund Investments		<u>\$ 647,009</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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	166,652.71
11/1/2017	GP Homes, LLC	330-18-01	<u>22,400.55</u>
		Total 001 - General Fund	189,053.26

Bridgewater Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<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>50,000.00</u>
		Total 005 - Reserve Fund	50,000.00

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 11/1/2017 Through 11/30/2017

<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>214,900.82</u>
		Total 200 - Debt Service Fund Series 2015 A-1	214,900.82

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 11/1/2017 Through 11/30/2017

<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	551,527.87
11/1/2017	GP Homes, LLC	330-18-01	<u>70,255.99</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>621,783.86</u>
Report Balance			<u><u>1,075,737.94</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
K Johnson's Lawn & Landscaping, Inc.	10/2/2017	14774	Sump Maintenance 10/17	3,348.00
Stantec Consulting Services, Inc.	11/17/2017	1279253	District Engineering Services 11/17	145.00
Lakeland Electric	11/29/2017	3384948 11/17	5800 N RD 33 # Entrance Lighting 11/17	46.38
Villages at Bridgewater Community Association, Inc	12/6/2017	11302017	CDD Cost Share for Landscape Maint 11/17	3,625.75
			Total 001 - General Fund	7,165.13
Report Total				7,165.13

Bridgewater Community Development District
Notes to Unaudited Financial Statements
November 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 \$ 99,319.80 were received in December 2017.
6. Reserve Fund – Payment for Invoice FY17-18 totaling \$ 50,000 was received in December 2017.
7. Debt Service Fund – Payments for Invoice FY17-18 totaling \$ 514,916.70 were received in December 2017.