



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 12/31/2017
(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	662,641	0	0	662,641	0	0
Investments	195,531	0	768,361	963,892	0	0
Investments - Reserves	0	1,453,537	0	1,453,537	0	0
Accounts Receivable	89,733	0	321,768	411,501	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	0	50,000	407,446	457,446	0	0
Amount Available in Debt Service	0	0	0	0	0	1,497,575
Amount To Be Provided Debt Service	0	0	0	0	0	9,037,425
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	948,055	1,503,537	1,497,575	3,949,167	24,366,915	10,535,000
Liabilities						
Accounts Payable	4,888	0	0	4,888	0	0
Accrued Expenses Payable	7,496	0	0	7,496	0	0
Due To Other Funds	457,446	0	0	457,446	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	469,830	0	0	469,830	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	151,738	52,928	642,817	847,483	0	0
Total Fund Equity & Other Credits	478,225	1,503,537	1,497,575	3,479,337	24,366,915	0
Total Liabilities & Fund Equity	948,055	1,503,537	1,497,575	3,949,167	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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	33	33	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	215,313	438	(0.20)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	800	700	86.66%
Financial & Administrative					
Administrative Services	5,670	1,418	1,418	0	75.00%
District Management	26,000	6,500	6,500	0	74.99%
District Engineer	20,000	5,000	523	4,477	97.38%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	6,500	0	0	0	100.00%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	5,500	5,500	0	75.00%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	25	0	25	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	575	651	(76)	71.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	87	190	(102)	45.70%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	1,192	2,558	92.05%
Electric Utility Services					
Utility Services	1,000	250	88	162	91.22%
Stormwater Control					
Stormwater System Maintenance	80,352	20,088	22,373	(2,285)	72.15%
Aquatic Maintenance	12,000	3,000	0	3,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	48,000	12,000	10,877	1,123	77.33%
Irrigation Repairs	1,000	250	0	250	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	250	0	250	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	13,648	3,412	0	3,412	100.00%
Total Expenditures	<u>294,306</u>	<u>79,329</u>	<u>63,575</u>	<u>15,754</u>	<u>78.40%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>135,546</u>	<u>151,738</u>	<u>16,193</u>	<u>291.03%</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>214,977</u>	<u>151,738</u>	<u>(63,238)</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>214,977</u></u>	<u><u>478,225</u></u>	<u><u>263,248</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,928	2,928	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>52,928</u>	<u>2,928</u>	<u>5.86%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	52,928	52,928	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,928	52,928	0.00%
Fund Balance, Beginning of Period	0	1,450,609	1,450,609	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,503,537</u>	<u>1,503,537</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 12/31/2017

(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	349	349	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>219,616</u>	<u>305</u>	<u>0.13%</u>
Total Revenues	<u>219,311</u>	<u>219,965</u>	<u>654</u>	<u>0.30%</u>
Expenditures				
Debt Service				
Interest	109,311	54,177	55,134	50.43%
Principal	<u>110,000</u>	<u>0</u>	<u>110,000</u>	<u>100.00%</u>
Total Expenditures	<u>219,311</u>	<u>54,177</u>	<u>165,134</u>	<u>75.30%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>165,788</u>	<u>165,788</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>165,788</u>	<u>165,788</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	172,200	172,200	0.00%
Fund Balance, End of Period	<u>0</u>	<u>337,988</u>	<u>337,988</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,402	1,402	0.00%
Special Assessments				
Tax Roll	559,449	560,227	778	0.13%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>702,142</u>	<u>2,180</u>	<u>0.31%</u>
Expenditures				
Debt Service				
Interest	444,961	225,113	219,849	49.40%
Principal	<u>255,000</u>	<u>0</u>	<u>255,000</u>	<u>100.00%</u>
Total Expenditures	<u>699,961</u>	<u>225,113</u>	<u>474,849</u>	<u>67.84%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>477,029</u>	<u>477,029</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>477,029</u>	<u>477,029</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,159,587</u></u>	<u><u>1,159,587</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
December 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,316
The Bank of Tampa	Money Market Account	49,025
The Bank of Tampa ICS - Operating: EagleBank	Money Market Account	190
Total General Fund Investments		<u>\$ 195,531</u>
The Bank of Tampa ICS - Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 245,167
Capital Bank	Money Market Account	245,127
EagleBank	Money Market Account	244,944
First National Bank of Omaha	Money Market Account	30
First Tennessee Bank	Money Market Account	36
Mutual of Omaha Bank	Money Market Account	227,900
Oritani Bank	Money Market Account	245,166
United Bank	Money Market Account	245,167
Total Reserve Fund Investments		<u>\$ 1,453,537</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 1
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,823
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	57,265
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	350,517
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	250,730
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>\$ 768,361</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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	67,332.91
11/1/2017	GP Homes, LLC	330-18-01	<u>22,400.55</u>
		Total 001 - General Fund	89,733.46

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 12/1/2017 Through 12/31/2017

<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>17,629.29</u>
		Total 200 - Debt Service Fund Series 2015 A-1	17,629.29

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 12/1/2017 Through 12/31/2017

<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	233,882.70
11/1/2017	GP Homes, LLC	330-18-01	<u>70,255.99</u>
		Total 201 - Debt Service Fund Series 2015 A-2	304,138.69
			<u>411,501.44</u>
Report Balance			<u><u>411,501.44</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/18/2017	97514	General Counsel 11/17	723.00
Stantec Consulting Services, Inc.	12/18/2017	1294582	District Engineering Services 12/17	170.00
Lakeland Electric	12/27/2017	3384948 12/17	5800 N RD 33 # Entrance Lighting 12/17	22.82
The Ledger/News Chief	12/31/2017	1008066	Acct #457089 Legal Advertising 12/17	346.50
Villages at Bridgewater Community Association, Inc	12/31/2017	12312017	CDD Cost Share for Landscape Maint 12/17	3,625.75
			Total 001 - General Fund	4,888.07
Report Total				4,888.07

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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.