



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 1/31/2018
(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	367,138	0	0	367,138	0	0
Investments	245,542	0	1,176,430	1,421,973	0	0
Investments - Reserves	0	1,454,525	0	1,454,525	0	0
Accounts Receivable	60,282	0	211,084	271,366	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	111,073	161,073	0	0
Amount Available in Debt Service	0	0	0	0	0	1,498,587
Amount To Be Provided Debt Service	0	0	0	0	0	9,036,413
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	673,113	1,504,525	1,498,587	3,676,225	24,366,915	10,535,000
Liabilities						
Accounts Payable	57,358	0	0	57,358	0	0
Accrued Expenses Payable	800	0	0	800	0	0
Due To Other Funds	161,073	0	0	161,073	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	219,231	0	0	219,231	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	127,395	53,916	643,829	825,140	0	0
Total Fund Equity & Other Credits	453,882	1,504,525	1,498,587	3,456,994	24,366,915	0
Total Liabilities & Fund Equity	673,113	1,504,525	1,498,587	3,676,225	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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	45	45	0.00%
Special Assessments					
Tax Roll	170,071	170,071	170,589	518	(0.30)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
Total Revenues	214,875	214,875	215,435	560	(0.26)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	1,600	400	73.33%
Financial & Administrative					
Administrative Services	5,670	1,890	1,890	0	66.66%
District Management	26,000	8,667	8,667	0	66.66%
District Engineer	20,000	6,667	863	5,804	95.68%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	2,000	2,000	0	69.23%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	7,333	7,333	0	66.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	33	0	33	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	767	651	116	71.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	116	190	(73)	45.70%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	1,192	3,808	92.05%
Electric Utility Services					
Utility Services	1,000	333	106	227	89.39%
Stormwater Control					
Stormwater System Maintenance	80,352	26,784	29,969	(3,185)	62.70%
Aquatic Maintenance	12,000	4,000	0	4,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	48,000	16,000	14,503	1,497	69.78%
Irrigation Repairs	1,000	333	0	333	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	333	0	333	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	13,648	4,549	0	4,549	100.00%
Total Expenditures	<u>294,306</u>	<u>108,393</u>	<u>88,040</u>	<u>20,353</u>	<u>70.09%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>106,482</u>	<u>127,395</u>	<u>20,913</u>	<u>260.38%</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>185,913</u>	<u>127,395</u>	<u>(58,518)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	326,487	326,487	0.00%
Fund Balance, End of Period	<u>0</u>	<u>185,913</u>	<u>453,882</u>	<u>267,969</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,916	3,916	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>53,916</u>	<u>3,916</u>	<u>7.83%</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	53,916	53,916	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	53,916	53,916	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>1,504,525</u>	<u>1,504,525</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 1/31/2018

(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	473	473	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>219,725</u>	<u>414</u>	<u>0.18%</u>
Total Revenues	<u>219,311</u>	<u>220,198</u>	<u>887</u>	<u>0.40%</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>166,021</u>	<u>166,021</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>166,021</u>	<u>166,021</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>338,222</u>	<u>338,222</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,902	1,902	0.00%
Special Assessments				
Tax Roll	559,449	560,507	1,057	0.18%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	699,961	702,921	2,959	0.42%
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	477,808	477,808	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	477,808	477,808	0.00%
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	0	1,160,366	1,160,366	0.00%

Bridgewater CDD
Investment Summary
January 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,321
The Bank of Tampa	Money Market Account	99,031
The Bank of Tampa ICS - Operating: EagleBank	Money Market Account	190
Total General Fund Investments		<u>\$ 245,542</u>
The Bank of Tampa ICS - Capital Reserve:		
Bank of Ann Arbor	Money Market Account	\$ 228,881
Bank of China, New York, NY	Money Market Account	245,167
Capital Bank	Money Market Account	5
EagleBank	Money Market Account	244,976
Great Western Bank	Money Market Account	245,161
Mutual of Omaha Bank	Money Market Account	5
NBT Bank, National Association	Money Market Account	245,158
Oritani Bank	Money Market Account	5
United Bank	Money Market Account	245,167
Total Reserve Fund Investments		<u>\$ 1,454,525</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 1
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,921
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	210,555
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	350,830
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	505,099
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #5	13
Total Debt Service Fund Investments		<u>\$ 1,176,430</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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	37,881.53
11/1/2017	GP Homes, LLC	330-18-01	<u>22,400.55</u>
		Total 001 - General Fund	60,282.08

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 1/1/2018 Through 1/31/2018

<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>14,141.02</u>
		Total 200 - Debt Service Fund Series 2015 A-1	14,141.02

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 1/1/2018 Through 1/31/2018

<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	126,687.31
11/1/2017	GP Homes, LLC	330-18-01	<u>70,255.99</u>
		Total 201 - Debt Service Fund Series 2015 A-2	196,943.30
			<u>Report Balance</u>
			<u><u>271,366.40</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hancock Bank	10/24/2017	27829	Series 2015 Trustee Fees 05/17 - 11/17	2,000.00
Rizzetta & Company, Inc.	1/15/2018	INV0000029818	Annual Dissemination Agent FY17-18	5,000.00
Stantec Consulting Services, Inc.	1/23/2018	1307254	District Engineering Services 01/18	340.00
Lakeland Electric	1/26/2018	3384948 01/18	5800 N RD 33 # Entrance Lighting 01/18	18.28
Bridgewater CDD	1/30/2018	01302018	Transfer to BOT for Reserve	50,000.00
			Total 001 - General Fund	57,358.28
Report Total				57,358.28

Bridgewater Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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.