



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 2/28/2018
(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	207,434	0	0	207,434	0	0
Investments	195,554	0	1,288,544	1,484,099	0	0
Investments - Reserves	0	1,505,434	0	1,505,434	0	0
Accounts Receivable	55,103	0	191,750	246,852	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	0	19,335	19,335	0	0
Amount Available in Debt Service	0	0	0	0	0	1,499,629
Amount To Be Provided Debt Service	0	0	0	0	0	9,035,371
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>458,241</u>	<u>1,505,434</u>	<u>1,499,629</u>	<u>3,463,304</u>	<u>24,366,915</u>	<u>10,535,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	825	0	0	825	0	0
Due To Other Funds	19,335	0	0	19,335	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>20,160</u>	<u>0</u>	<u>0</u>	<u>20,160</u>	<u>0</u>	<u>10,535,000</u>
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	111,594	54,825	644,871	811,290	0	0
Total Fund Equity & Other Credits	<u>438,081</u>	<u>1,505,434</u>	<u>1,499,629</u>	<u>3,443,144</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>458,241</u>	<u>1,505,434</u>	<u>1,499,629</u>	<u>3,463,304</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	57	57	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	215,447	572	(0.27)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	1,600	900	73.33%
Financial & Administrative					
Administrative Services	5,670	2,363	2,363	0	58.33%
District Management	26,000	10,833	10,833	0	58.33%
District Engineer	20,000	8,333	1,288	7,045	93.56%
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	2,188	2,188	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	9,167	9,167	0	58.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	42	0	42	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	958	651	307	71.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	145	190	(44)	45.70%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	1,173	5,077	92.18%
Electric Utility Services					
Utility Services	1,000	417	106	311	89.39%
Stormwater Control					
Stormwater System Maintenance	80,352	33,480	36,665	(3,185)	54.36%
Aquatic Maintenance	12,000	5,000	0	5,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	48,000	20,000	18,129	1,871	62.23%
Irrigation Repairs	1,000	417	0	417	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	417	0	417	100.00%
Miscellaneous Expense	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	13,648	5,687	0	5,687	100.00%
Total Expenditures	<u>294,306</u>	<u>130,457</u>	<u>103,853</u>	<u>26,604</u>	<u>64.71%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>84,418</u>	<u>111,594</u>	<u>27,176</u>	<u>240.49%</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>163,849</u>	<u>111,594</u>	<u>(52,255)</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>163,849</u></u>	<u><u>438,081</u></u>	<u><u>274,232</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,825	4,825	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>54,825</u>	<u>4,825</u>	<u>9.65%</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	54,825	54,825	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	54,825	54,825	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>1,505,434</u>	<u>1,505,434</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 2/28/2018

(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	743	743	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>220,468</u>	<u>1,158</u>	<u>0.53%</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>166,291</u>	<u>166,291</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>166,291</u>	<u>166,291</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>338,492</u>	<u>338,492</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,673	2,673	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	<u>699,961</u>	<u>703,692</u>	<u>3,730</u>	<u>0.53%</u>
Expenditures				
Debt Service				
Interest	444,961	225,113	219,849	49.40%
Principal	255,000	0	255,000	100.00%
Total Expenditures	<u>699,961</u>	<u>225,113</u>	<u>474,849</u>	<u>67.84%</u>
Excess of Revenue Over (Under) Expenditures	0	478,579	478,579	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	478,579	478,579	0.00%
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,161,137</u></u>	<u><u>1,161,137</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,325
The Bank of Tampa	Money Market Account	49,039
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	190
Total General Fund Investments		<u>\$ 195,554</u>
The Bank of Tampa ICS - Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 245,150
BB&T	Money Market Account	245,071
Capital Bank	Money Market Account	140
EagleBank	Money Market Account	56
First Tennessee Bank	Money Market Account	245,011
Flushing Bank	Money Market Account	34,805
The Park National Bank	Money Market Account	245,091
United Bank	Money Market Account	245,150
Western Alliance Bank	Money Market Account	244,960
Total Reserve Fund Investments		<u>\$ 1,505,434</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 1
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	110,030
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	214,313
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	351,179
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	612,996
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>\$ 1,288,544</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	32,702.13
11/1/2017	GP Homes, LLC	330-18-01	<u>22,400.55</u>
		Total 001 - General Fund	55,102.68

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 2/1/2018 Through 2/28/2018

<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>12,969.06</u>
		Total 200 - Debt Service Fund Series 2015 A-1	12,969.06

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 2/1/2018 Through 2/28/2018

<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	108,524.53
11/1/2017	GP Homes, LLC	330-18-01	<u>70,255.99</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>178,780.52</u>
Report Balance			<u><u>246,852.26</u></u>

Bridgewater Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.