



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 3/31/2018
(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	179,673	0	0	179,673	0	0
Investments	195,565	0	1,314,647	1,510,212	0	0
Investments - Reserves	0	1,506,458	0	1,506,458	0	0
Accounts Receivable	53,405	0	186,153	239,558	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	(0)	(0)	0	0
Amount Available in Debt Service	0	0	0	0	0	1,500,800
Amount To Be Provided Debt Service	0	0	0	0	0	9,034,200
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>428,793</u>	<u>1,506,458</u>	<u>1,500,800</u>	<u>3,436,050</u>	<u>24,366,915</u>	<u>10,535,000</u>
Liabilities						
Accounts Payable	6,696	0	0	6,696	0	0
Accrued Expenses Payable	965	0	0	965	0	0
Due To Other Funds	0	0	0	0	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>7,661</u>	<u>0</u>	<u>0</u>	<u>7,661</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	94,645	55,848	646,042	796,535	0	0
Total Fund Equity & Other Credits	<u>421,132</u>	<u>1,506,458</u>	<u>1,500,800</u>	<u>3,428,389</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>428,793</u>	<u>1,506,458</u>	<u>1,500,800</u>	<u>3,436,050</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	68	68	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	215,458	583	(0.27)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,400	600	60.00%
Financial & Administrative					
Administrative Services	5,670	2,835	2,835	0	50.00%
District Management	26,000	13,000	13,000	0	49.99%
District Engineer	20,000	10,000	1,853	8,147	90.73%
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	2,625	2,625	0	50.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	11,000	11,000	0	50.00%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	50	0	50	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	1,150	651	499	71.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	174	190	(15)	45.70%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	1,340	6,161	91.07%
Electric Utility Services					
Utility Services	1,000	500	128	372	87.20%
Stormwater Control					
Stormwater System Maintenance	80,352	40,176	43,361	(3,185)	46.03%
Aquatic Maintenance	12,000	6,000	0	6,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	48,000	24,000	21,755	2,246	54.67%
Irrigation Repairs	1,000	500	0	500	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	500	0	500	100.00%
Miscellaneous Expense	1,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	13,648	6,824	0	6,824	100.00%
Total Expenditures	<u>294,306</u>	<u>152,521</u>	<u>120,813</u>	<u>31,708</u>	<u>58.95%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>62,354</u>	<u>94,645</u>	<u>32,292</u>	<u>219.15%</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>141,785</u>	<u>94,645</u>	<u>(47,139)</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>141,785</u></u>	<u><u>421,132</u></u>	<u><u>279,347</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,848	5,848	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>55,848</u>	<u>5,848</u>	<u>11.70%</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	55,848	55,848	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	55,848	55,848	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>1,506,458</u>	<u>1,506,458</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,044	1,044	0.00%
Special Assessments				
Tax Roll	219,311	219,725	414	0.18%
Total Revenues	<u>219,311</u>	<u>220,769</u>	<u>1,458</u>	<u>0.66%</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	166,592	166,592	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	166,592	166,592	0.00%
Fund Balance, Beginning of Period	0	172,200	172,200	0.00%
Fund Balance, End of Period	<u>0</u>	<u>338,792</u>	<u>338,792</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 3/31/2018

(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	3,544	3,544	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>704,563</u>	<u>4,601</u>	<u>0.66%</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	479,450	479,450	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	479,450	479,450	0.00%
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,162,008</u>	<u>1,162,008</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,330
The Bank of Tampa	Money Market Account	49,045
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	190
Total General Fund Investments		<u>\$ 195,565</u>
The Bank of Tampa ICS - Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 245,148
Capital Bank	Money Market Account	245,079
EagleBank	Money Market Account	245,144
Flushing Bank	Money Market Account	245,167
Pinnacle Bank	Money Market Account	245,167
United Bank	Money Market Account	35,782
Western Alliance Bank	Money Market Account	244,971
Total Reserve Fund Investments		<u>\$ 1,506,458</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 1
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,542
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	219,826
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	349,621
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	635,633
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>\$ 1,314,647</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	31,004.31
11/1/2017	GP Homes, LLC	330-18-01	<u>22,400.55</u>
		Total 001 - General Fund	53,404.86

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 3/1/2018 Through 3/31/2018

<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>9,417.33</u>
		Total 200 - Debt Service Fund Series 2015 A-1	9,417.33

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 3/1/2018 Through 3/31/2018

<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	106,479.34
11/1/2017	GP Homes, LLC	330-18-01	<u>70,255.99</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>176,735.33</u>
Report Balance			<u><u>239,557.52</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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.	3/27/2018	15108	Sump Maintenance 03/18	6,696.00
			Total 001 - General Fund	6,696.00
Report Total				6,696.00

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice 330-18-01 in the amount of \$11,200.28 was received in April 2018.
6. Debt Service Fund – Payment for Invoice 330-18-01 in the amount of \$35,128.00 was received in April 2018.