



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 4/30/2018
(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	198,568	0	0	198,568	0	0
Investments	195,577	0	1,454,798	1,650,374	0	0
Investments - Reserves	0	1,507,448	0	1,507,448	0	0
Accounts Receivable	14,647	0	47,531	62,178	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	84	84	0	0
Amount Available in Debt Service	0	0	0	0	0	1,502,413
Amount To Be Provided Debt Service	0	0	0	0	0	9,032,587
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>408,941</u>	<u>1,507,448</u>	<u>1,502,413</u>	<u>3,418,803</u>	<u>24,366,915</u>	<u>10,535,000</u>
Liabilities						
Accounts Payable	158	0	0	158	0	0
Accrued Expenses Payable	4,877	0	0	4,877	0	0
Due To Other Funds	84	0	0	84	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>5,119</u>	<u>0</u>	<u>0</u>	<u>5,119</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	77,336	56,839	647,655	781,830	0	0
Total Fund Equity & Other Credits	<u>403,822</u>	<u>1,507,448</u>	<u>1,502,413</u>	<u>3,413,684</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>408,941</u>	<u>1,507,448</u>	<u>1,502,413</u>	<u>3,418,803</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	79	79	0.00%
Special Assessments					
Tax Roll	170,071	170,071	170,613	542	(0.31)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
Total Revenues	214,875	214,875	215,493	618	(0.29)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	2,400	1,100	60.00%
Financial & Administrative					
Administrative Services	5,670	3,308	3,308	0	41.66%
District Management	26,000	15,167	15,167	0	41.66%
District Engineer	20,000	11,667	2,303	9,364	88.48%
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	3,063	3,063	0	41.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	12,833	12,833	0	41.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	58	0	58	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	1,342	1,002	340	56.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	204	189	14	45.70%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	2,266	6,484	84.89%
Electric Utility Services					
Utility Services	1,000	583	338	245	66.19%
Stormwater Control					
Stormwater System Maintenance	80,352	46,872	50,057	(3,185)	37.70%
Aquatic Maintenance	12,000	7,000	0	7,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	48,000	28,000	25,380	2,620	47.12%
Irrigation Repairs	1,000	583	0	583	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Landscape Replacement Plants, Shrubs, Trees	1,000	583	0	583	100.00%
Miscellaneous Expense	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	<u>13,648</u>	<u>7,961</u>	<u>0</u>	<u>7,961</u>	<u>100.00%</u>
Total Expenditures	<u>294,306</u>	<u>174,585</u>	<u>138,158</u>	<u>36,428</u>	<u>53.06%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>40,290</u>	<u>77,336</u>	<u>37,046</u>	<u>197.36%</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>119,721</u>	<u>77,336</u>	<u>(42,385)</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>119,721</u>	<u>403,822</u>	<u>284,102</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,839	6,839	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>56,839</u>	<u>6,839</u>	<u>13.68%</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	56,839	56,839	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	56,839	56,839	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>1,507,448</u>	<u>1,507,448</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 4/30/2018

(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	1,428	1,428	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>219,749</u>	<u>438</u>	<u>0.19%</u>
Total Revenues	<u>219,311</u>	<u>221,177</u>	<u>1,866</u>	<u>0.85%</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>167,000</u>	<u>167,000</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>167,000</u>	<u>167,000</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>339,200</u>	<u>339,200</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,689	4,689	0.00%
Special Assessments				
Tax Roll	559,449	560,567	1,118	0.19%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>705,768</u>	<u>5,806</u>	<u>0.83%</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	480,655	480,655	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	480,655	480,655	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>1,163,213</u></u>	<u><u>1,163,213</u></u>	<u><u>0.00%</u></u>

**Bridgewater CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,335
The Bank of Tampa	Money Market Account	49,051
The Bank of Tampa ICS - Operating: Pinnacle Bank	Money Market Account	191
Total General Fund Investments		<u>\$ 195,577</u>
The Bank of Tampa ICS - Capital Reserve:		
Bonston Private Bank	Money Market Account	\$ 245,156
Capital Bank	Money Market Account	36,813
EagleBank	Money Market Account	5
Flushing Bank	Money Market Account	22
Oritani Bank	Money Market Account	245,156
Pinnacle Bank	Money Market Account	244,970
The Park National Bank	Money Market Account	245,156
United Bank	Money Market Account	245,157
Western Alliance Bank	Money Market Account	245,013
Total Reserve Fund Investments		<u>\$ 1,507,448</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 54,177
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,672
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	110,000
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	59,507
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	350,034
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	291,295
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	225,113
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #5	255,000
Total Debt Service Fund Investments		<u>\$ 1,454,798</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	3,446.61
11/1/2017	GP Homes, LLC	330-18-01	<u>11,200.27</u>
		Total 001 - General Fund	14,646.88

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 4/1/2018 Through 4/30/2018

<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>5,821.19</u>
		Total 200 - Debt Service Fund Series 2015 A-1	5,821.19

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 4/1/2018 Through 4/30/2018

<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	6,581.92
11/1/2017	GP Homes, LLC	330-18-01	<u>35,127.99</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>41,709.91</u>
Report Balance			<u><u>62,177.98</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lakeland Electric	4/26/2018	3384948 04/18	5800 N RD 33 # Entrance Lighting 04/18	157.67
			Total 001 - General Fund	157.67
Report Total				157.67

Bridgewater Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.