



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 5/31/2018
(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	231,053	0	0	231,053	0	0
Investments	195,588	0	812,265	1,007,853	0	0
Investments - Reserves	0	1,508,473	0	1,508,473	0	0
Accounts Receivable	1,671	0	5,821	7,492	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	41,935	41,935	0	0
Amount Available in Debt Service	0	0	0	0	0	860,021
Amount To Be Provided Debt Service	0	0	0	0	0	9,309,979
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>428,462</u>	<u>1,508,473</u>	<u>860,021</u>	<u>2,796,955</u>	<u>24,366,915</u>	<u>10,170,000</u>
Liabilities						
Accounts Payable	667	0	0	667	0	0
Accrued Expenses Payable	1,500	0	0	1,500	0	0
Due To Other Funds	41,935	0	0	41,935	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,170,000
Total Liabilities	<u>44,101</u>	<u>0</u>	<u>0</u>	<u>44,101</u>	<u>0</u>	<u>10,170,000</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	57,873	57,864	5,263	121,000	0	0
Total Fund Equity & Other Credits	<u>384,360</u>	<u>1,508,473</u>	<u>860,021</u>	<u>2,752,854</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>428,462</u>	<u>1,508,473</u>	<u>860,021</u>	<u>2,796,955</u>	<u>24,366,915</u>	<u>10,170,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	91	91	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	215,505	630	(0.29)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,200	800	46.66%
Financial & Administrative					
Administrative Services	5,670	3,780	3,780	0	33.33%
District Management	26,000	17,333	17,333	0	33.33%
District Engineer	20,000	13,333	2,853	10,480	85.73%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	6,500	4,000	2,500	38.46%
Financial & Revenue Collections	5,250	3,500	3,500	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	14,667	14,667	0	33.33%
Auditing Services	3,900	3,900	0	3,900	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	67	0	67	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	1,533	1,002	531	56.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	233	189	43	45.70%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	2,847	7,154	81.02%
Electric Utility Services					
Utility Services	1,000	667	474	192	52.57%
Stormwater Control					
Stormwater System Maintenance	80,352	53,568	56,753	(3,185)	29.36%
Aquatic Maintenance	12,000	8,000	0	8,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	48,000	32,000	29,006	2,994	39.57%
Irrigation Repairs	1,000	667	0	667	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	667	0	667	100.00%
Miscellaneous Expense	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	<u>13,648</u>	<u>9,099</u>	<u>0</u>	<u>9,099</u>	<u>100.00%</u>
Total Expenditures	<u>294,306</u>	<u>205,050</u>	<u>157,631</u>	<u>47,418</u>	<u>46.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>9,825</u>	<u>57,873</u>	<u>48,048</u>	<u>172.86%</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>89,256</u>	<u>57,873</u>	<u>(31,383)</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>89,256</u>	<u>384,360</u>	<u>295,104</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(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	7,864	7,864	0.00%
Special Assessments				
Tax Roll	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>50,000</u>	<u>57,864</u>	<u>7,864</u>	<u>15.73%</u>
Expenditures				
Contingency				
Capital Reserves	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>57,864</u>	<u>57,864</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>57,864</u>	<u>57,864</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,450,609	1,450,609	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,508,473</u>	<u>1,508,473</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 5/31/2018

(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	1,851	1,851	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>221,600</u>	<u>2,289</u>	<u>1.04%</u>
Expenditures				
Debt Service				
Interest	109,311	108,354	957	0.87%
Principal	<u>110,000</u>	<u>110,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>219,311</u>	<u>218,354</u>	<u>957</u>	<u>0.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,246</u>	<u>3,246</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,246</u>	<u>3,246</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>175,446</u>	<u>175,446</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,023	6,023	0.00%
Special Assessments				
Tax Roll	559,449	560,708	1,258	0.22%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>707,242</u>	<u>7,281</u>	<u>1.04%</u>
Expenditures				
Debt Service				
Interest	444,961	450,225	(5,264)	(1.18)%
Principal	255,000	255,000	0	0.00%
Total Expenditures	<u>699,961</u>	<u>705,225</u>	<u>(5,264)</u>	<u>(0.75)%</u>
Excess of Revenue Over (Under) Expenditures	0	2,017	2,017	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,017	2,017	0.00%
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	<u>0</u>	<u>684,575</u>	<u>684,575</u>	<u>0.00%</u>

**Bridgewater CDD
Investment Summary
May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,340
The Bank of Tampa	Money Market Account	49,057
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	191
Total General Fund Investments		<u>\$ 195,588</u>
The Bank of Tampa ICS - Capital Reserve:		
Capital Bank	Money Market Account	\$ 80
Flushing Bank	Money Market Account	245,167
Morton Community Bank	Money Market Account	245,167
Pinnacle Bank	Money Market Account	245,107
The Park National Bank	Money Market Account	245,157
United Bank	Money Market Account	245,167
West Bank	Money Market Account	37,652
Western Alliance Bank	Money Market Account	244,976
Total Reserve Fund Investments		<u>\$ 1,508,473</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 2
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,811
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	59,783
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	350,481
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	292,162
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	10
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #5	11
Total Debt Service Fund Investments		<u>\$ 812,265</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>1,670.98</u>
		Total 001 - General Fund	1,670.98

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 5/1/2018 Through 5/31/2018

<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>5,821.19</u>
		Total 200 - Debt Service Fund Series 2015 A-1	5,821.19
			<u>7,492.17</u>
Report Balance			<u><u>7,492.17</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/17/2018	100289	General Counsel 04/18	530.50
Lakeland Electric	5/24/2018	3384948 05/18	5800 N RD 33 # Entrance Lighting 05/18	136.17
			Total 001 - General Fund	666.67
Report Total				666.67

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.