



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

July 31, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 7/31/2018
(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	163,926	0	0	163,926	0	0
Investments	195,610	0	869,257	1,064,867	0	0
Investments - Reserves	0	1,510,977	0	1,510,977	0	0
Accounts Receivable	0	0	0	0	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	20	20	0	0
Amount Available in Debt Service	0	0	0	0	0	869,276
Amount To Be Provided Debt Service	0	0	0	0	0	9,300,724
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	359,686	1,510,977	869,276	2,739,940	24,366,915	10,170,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	12,434	0	0	12,434	0	0
Due To Other Funds	20	0	0	20	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	12,453	0	0	12,453	0	10,170,000
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	20,746	60,368	14,518	95,632	0	0
Total Fund Equity & Other Credits	347,233	1,510,977	869,276	2,727,486	24,366,915	0
Total Liabilities & Fund Equity	359,686	1,510,977	869,276	2,739,940	24,366,915	10,170,000

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	113	113	0.00%
Special Assessments					
Tax Roll	170,071	170,071	172,750	2,679	(1.57)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
Total Revenues	214,875	214,875	217,664	2,789	(1.30)%
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	4,200	800	30.00%
Financial & Administrative					
Administrative Services	5,670	4,725	4,725	0	16.66%
District Management	26,000	21,667	21,667	0	16.66%
District Engineer	20,000	16,667	4,721	11,946	76.39%
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	4,375	4,375	0	16.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	18,333	18,333	0	16.66%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	83	0	83	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	1,917	2,277	(360)	0.99%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	291	189	101	45.70%
Website Fees & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	3,021	9,479	79.86%
Electric Utility Services					
Utility Services	1,000	833	731	102	26.86%
Stormwater Control					
Stormwater System Maintenance	80,352	66,960	70,145	(3,185)	12.70%
Aquatic Maintenance	12,000	10,000	0	10,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	1,667	0	1,667	100.00%
Landscape Maintenance	48,000	40,000	36,258	3,743	24.46%
Irrigation Repairs	1,000	833	0	833	100.00%

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	833	0	833	100.00%
Miscellaneous Expense	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	13,648	11,373	0	11,373	100.00%
Total Expenditures	<u>294,306</u>	<u>249,178</u>	<u>196,919</u>	<u>52,259</u>	<u>33.09%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>(34,303)</u>	<u>20,746</u>	<u>55,049</u>	<u>126.11%</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>45,128</u>	<u>20,746</u>	<u>(24,382)</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>45,128</u></u>	<u><u>347,233</u></u>	<u><u>302,104</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 7/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10,368	10,368	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>60,368</u>	<u>10,368</u>	<u>20.74%</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	60,368	60,368	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	60,368	60,368	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>1,510,977</u>	<u>1,510,977</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 7/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,313	2,313	0.00%
Special Assessments				
Tax Roll	219,311	220,571	1,261	0.57%
Total Revenues	<u>219,311</u>	<u>222,884</u>	<u>3,573</u>	<u>1.63%</u>
Expenditures				
Debt Service				
Interest	109,311	108,354	957	0.87%
Principal	110,000	110,000	0	0.00%
Total Expenditures	<u>219,311</u>	<u>218,354</u>	<u>957</u>	<u>0.44%</u>
Excess of Revenue Over (Under) Expenditures	0	4,530	4,530	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,530	4,530	0.00%
Fund Balance, Beginning of Period	0	172,200	172,200	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>176,730</u></u>	<u><u>176,730</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2017 Through 7/31/2018

(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	7,773	7,773	0.00%
Special Assessments				
Tax Roll	559,449	566,928	7,479	1.33%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>715,213</u>	<u>15,252</u>	<u>2.18%</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	9,988	9,988	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,988	9,988	0.00%
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	<u>0</u>	<u>692,546</u>	<u>692,546</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,350
The Bank of Tampa	Money Market Account	49,069
The Bank of Tampa ICS - Operating: Pinnacle Bank	Money Market Account	191
Total General Fund Investments		<u>\$ 195,610</u>
The Bank of Tampa ICS - Capital Reserve:		
BB&T	Money Market Account	\$ 245,162
EagleBank	Money Market Account	39
First Tennessee Bank	Money Market Account	39,999
Flushing Bank	Money Market Account	245,095
LegacyTexas Bank	Money Market Account	245,162
Morton Community Bank	Money Market Account	56
Pinnacle Bank	Money Market Account	245,027
The Park National Bank	Money Market Account	56
United Bank	Money Market Account	245,219
Western Alliance Bank	Money Market Account	245,162
Total Reserve Fund Investments		<u>\$ 1,510,977</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 2
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	110,111
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	66,607
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	351,435
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	341,076
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>\$ 869,257</u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/18.
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.