



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

September 30, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 9/30/2018
(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	109,001	0	0	109,001	0	0
Investments	195,632	0	871,839	1,067,472	0	0
Investments - Reserves	0	1,513,631	0	1,513,631	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	16,720	0	0	16,720	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	871,839
Amount To Be Provided Debt Service	0	0	0	0	0	9,298,161
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>321,503</u>	<u>1,513,631</u>	<u>871,839</u>	<u>2,706,974</u>	<u>24,366,915</u>	<u>10,170,000</u>
Liabilities						
Accounts Payable	9,686	0	0	9,686	0	0
Accrued Expenses Payable	8,396	0	0	8,396	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	10,170,000
Total Liabilities	<u>18,082</u>	<u>0</u>	<u>0</u>	<u>18,082</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	<u>(23,065)</u>	<u>63,022</u>	<u>17,082</u>	<u>57,038</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>303,422</u>	<u>1,513,631</u>	<u>871,839</u>	<u>2,688,892</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>321,503</u>	<u>1,513,631</u>	<u>871,839</u>	<u>2,706,974</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 9/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	135	135	0.00%
Special Assessments					
Tax Roll	170,071	170,071	172,770	2,699	(1.58)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
Total Revenues	214,875	214,875	217,706	2,831	(1.32)%
Expenditures					
Legislative					
Supervisor Fees	6,000	6,000	5,200	800	13.33%
Financial & Administrative					
Administrative Services	5,670	5,670	5,670	0	0.00%
District Management	26,000	26,000	26,000	(0)	0.00%
District Engineer	20,000	20,000	5,738	14,262	71.31%
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	5,250	5,250	0	0.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	22,000	22,000	0	0.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	1,000	0	0.00%
Miscellaneous Mailings	100	100	0	100	100.00%
Public Officials Liability Insurance	3,000	3,000	2,509	491	16.36%
Legal Advertising	2,300	2,300	2,588	(288)	(12.53)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	349	189	160	45.70%
Website Fees & Maintenance	2,100	2,100	2,100	0	0.00%
Legal Counsel					
District Counsel	15,000	15,000	6,117	8,884	59.22%
Electric Utility Services					
Utility Services	1,000	1,000	1,046	(46)	(4.62)%
Stormwater Control					
Stormwater System Maintenance	80,352	80,352	80,352	0	0.00%
Aquatic Maintenance	12,000	12,000	9,485	2,515	20.95%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,693	1,019	21.63%
Entry & Walls Maintenance	2,000	2,000	0	2,000	100.00%
Landscape Maintenance	48,000	48,000	43,509	4,491	9.35%
Irrigation Repairs	1,000	1,000	0	1,000	100.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 9/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	1,000	0	1,000	100.00%
Miscellaneous Expense	1,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	13,648	13,648	0	13,648	100.00%
Total Expenditures	<u>294,306</u>	<u>294,306</u>	<u>240,771</u>	<u>53,535</u>	<u>18.19%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>(79,431)</u>	<u>(23,065)</u>	<u>56,366</u>	<u>70.96%</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>0</u>	<u>(23,065)</u>	<u>(23,065)</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>0</u></u>	<u><u>303,422</u></u>	<u><u>303,422</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 9/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13,022	13,022	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>63,022</u>	<u>13,022</u>	<u>26.04%</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	63,022	63,022	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	63,022	63,022	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>1,513,631</u>	<u>1,513,631</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 9/30/2018

(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	2,843	2,843	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>220,566</u>	<u>1,255</u>	<u>0.57%</u>
Total Revenues	<u>219,311</u>	<u>223,408</u>	<u>4,098</u>	<u>1.87%</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>5,055</u>	<u>5,055</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,055</u>	<u>5,055</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	172,200	172,200	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>177,255</u></u>	<u><u>177,255</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 9/30/2018

(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	9,826	9,826	0.00%
Special Assessments				
Tax Roll	559,449	566,914	7,465	1.33%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>717,252</u>	<u>17,291</u>	<u>2.47%</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	12,027	12,027	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	12,027	12,027	0.00%
Fund Balance, Beginning of Period	0	682,558	682,558	0.00%
Fund Balance, End of Period	<u>0</u>	<u>694,585</u>	<u>694,585</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,360
The Bank of Tampa	Money Market Account	49,081
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	191
Total General Fund Investments		<u>\$ 195,632</u>
The Bank of Tampa ICS - Capital Reserve:		
BB&T	Money Market Account	\$ 245,190
BOKF, National Association	Money Market Account	21
EagleBank	Money Market Account	245,212
First Tennessee Bank	Money Market Account	42,600
Flushing Bank	Money Market Account	245,212
The Huntington National Bank	Money Market Account	245,165
The Park National Bank	Money Market Account	21
United Bank	Money Market Account	245,211
Western Alliance Bank	Money Market Account	244,999
Total Reserve Fund Investments		<u>\$ 1,513,631</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 2
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,655
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	67,593
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	349,981
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	344,583
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	10
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #5	10
Total Debt Service Fund Investments		<u>\$ 871,839</u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2018

001 - General Fund

From 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Site Masters of Florida, LLC	8/26/2018	092618-1	Cleared Overgrowth from Ditch and Banks	3,500.00
Hopping Green & Sams	9/20/2018	102751	General Counsel 08/18	194.50
Egis Insurance Advisors, LLC	9/27/2018	8072	FL Insurance Alliance Policy #100118603 FY 18/19	5,991.00
			Total 001 - General Fund	9,685.50
Report Total				9,685.50

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/18.
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.