



Rizzetta & Company

# **Bridgewater Community Development District**

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**Financial Statements  
(Unaudited)**

**October 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[bridgewatercdd.org](http://bridgewatercdd.org)  
[rizzetta.com](http://rizzetta.com)

**Bridgewater Community Development District**

Balance Sheet  
As of 10/31/2018  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	81,404	0	0	81,404	0	0
Investments	195,648	0	873,173	1,068,821	0	0
Investments - Reserves	0	1,515,125	0	1,515,125	0	0
Accounts Receivable	217,244	50,000	927,301	1,194,544	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	0	0	0	0	0	0
Due From Other Funds	8,365	0	0	8,365	0	0
Amount Available in Debt Service	0	0	0	0	0	1,792,109
Amount To Be Provided Debt Service	0	0	0	0	0	8,377,891
Fixed Assets	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<u>502,660</u>	<u>1,565,125</u>	<u>1,800,473</u>	<u>3,868,258</u>	<u>24,366,915</u>	<u>10,170,000</u>
<b>Liabilities</b>						
Accounts Payable	6,763	0	0	6,763	0	0
Accrued Expenses Payable	5,966	0	0	5,966	0	0
Due To Other Funds	0	0	8,365	8,365	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,170,000
<b>Total Liabilities</b>	<u>12,728</u>	<u>0</u>	<u>8,365</u>	<u>21,093</u>	<u>0</u>	<u>10,170,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	303,609	1,513,631	871,839	2,689,079	24,366,915	0
Net Change in Fund Balance	186,323	51,494	920,269	1,158,086	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>489,931</u>	<u>1,565,125</u>	<u>1,792,109</u>	<u>3,847,165</u>	<u>24,366,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>502,660</u>	<u>1,565,125</u>	<u>1,800,473</u>	<u>3,868,258</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 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	16	16	0.00%
Special Assessments					
Tax Roll	170,071	170,071	170,080	9	0.00%
Off Roll	44,804	44,804	44,801	(3)	0.00%
<b>Total Revenues</b>	<b>214,875</b>	<b>214,875</b>	<b>214,897</b>	<b>22</b>	<b>(0.01)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	0	0	0	100.00%
Financial & Administrative					
Administrative Services	5,670	473	473	0	91.66%
District Management	26,000	2,167	2,167	0	91.66%
District Engineer	20,000	1,667	640	1,027	96.80%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	6,500	0	0	0	100.00%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	1,833	1,833	0	91.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	0	0	0	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,300	192	0	192	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	29	0	29	100.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	1,011	239	93.26%
Electric Utility Services					
Utility Services	1,000	83	100	(17)	90.00%
Stormwater Control					
Stormwater System Maintenance	80,352	6,696	6,696	0	91.66%
Aquatic Maintenance	12,000	1,000	0	1,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,741	971	20.60%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	48,000	4,000	3,626	374	92.44%
Irrigation Repairs	1,000	83	0	83	100.00%

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	83	0	83	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	13,648	1,137	0	1,137	100.00%
Total Expenditures	<u>294,306</u>	<u>34,693</u>	<u>28,574</u>	<u>6,119</u>	<u>90.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>180,182</u>	<u>186,323</u>	<u>6,141</u>	<u>334.57%</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>259,613</u>	<u>186,323</u>	<u>(73,290)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	303,609	303,609	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>259,613</u></u>	<u><u>489,931</u></u>	<u><u>230,318</u></u>	<u><u>0.00%</u></u>

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,494	1,494	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	50,000	51,494	1,494	2.99%
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	50,000	0	50,000	100.00%
Excess of Revenue Over (Under) Expenditures	0	51,494	51,494	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	51,494	51,494	0.00%
Fund Balance, Beginning of Period	0	1,513,631	1,513,631	0.00%
Fund Balance, End of Period	0	1,565,125	1,565,125	0.00%

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	271	271	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
<b>Total Revenues</b>	<u>219,311</u>	<u>219,487</u>	<u>176</u>	<u>0.08%</u>
<b>Expenditures</b>				
Debt Service				
Interest	104,311	0	104,311	100.00%
Principal	115,000	0	115,000	100.00%
<b>Total Expenditures</b>	<u>219,311</u>	<u>0</u>	<u>219,311</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	219,487	219,487	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	219,487	219,487	0.00%
Fund Balance, Beginning of Period	0	177,255	177,255	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>396,742</u></u>	<u><u>396,742</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 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,062	1,062	0.00%
Special Assessments				
Tax Roll	559,449	559,208	(241)	(0.04)%
Off Roll	140,512	140,512	0	0.00%
<b>Total Revenues</b>	<b>699,961</b>	<b>700,782</b>	<b>821</b>	<b>0.12%</b>
<b>Expenditures</b>				
Debt Service				
Interest	429,961	0	429,961	100.00%
Principal	270,000	0	270,000	100.00%
<b>Total Expenditures</b>	<b>699,961</b>	<b>0</b>	<b>699,961</b>	<b>100.00%</b>
Excess of Revenue Over (Under) Expenditures	0	700,782	700,782	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	700,782	700,782	0.00%
Fund Balance, Beginning of Period	0	694,585	694,585	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>1,395,367</b>	<b>1,395,367</b>	<b>0.00%</b>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,364
The Bank of Tampa	Money Market Account	49,092
The Bank of Tampa ICS - Operating: LegacyTexas Bank	Money Market Account	192
<b>Total General Fund Investments</b>		<b><u>\$ 195,648</u></b>
The Bank of Tampa ICS - Capital Reserve:		
BOKF, National Association	Money Market Account	\$ 245,241
EagleBank	Money Market Account	100
First Tennessee Bank	Money Market Account	43,825
Flushing Bank	Money Market Account	245,200
LegacyTexas Bank	Money Market Account	245,033
The Huntington National Bank	Money Market Account	245,242
The Park National Bank	Money Market Account	245,242
United Bank	Money Market Account	245,242
<b>Total Reserve Fund Investments</b>		<b><u>\$ 1,515,125</u></b>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 52,802
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	109,823
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	14,896
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	350,519
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	127,336
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	217,781
Hancock Bank Series 2015A-2 Sinking	Federated Prime Obligation #5	11
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 873,173</u></b>



**Bridgewater Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	GP Homes, LLC	330-19-01	44,801.11
10/1/2018	Polk County Tax Collector	FY18-19	<u>172,442.68</u>
		Total 001 - General Fund	217,243.79

**Bridgewater Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Polk County Tax Collector	FY18-19	<u>50,000.00</u>
		Total 005 - Reserve Fund	50,000.00

**Bridgewater Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Polk County Tax Collector	FY18-19	<u>221,571.61</u>
		Total 200 - Debt Service Fund Series 2015 A-1	221,571.61

**Bridgewater Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	GP Homes, LLC	330-19-01	140,511.98
10/1/2018	Polk County Tax Collector	FY18-19	<u>565,216.95</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>705,728.93</u>
Report Balance			<u><u>1,194,544.33</u></u>

**Bridgewater Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 10/1/2018 Through 10/31/2018

<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.	10/26/2018	15709	Sump Maintenance 10/18	6,696.00
Lakeland Electric	10/29/2018	3384948 10/18	5800 N RD 33 # Entrance Lighting 10/18	66.72
			Total 001 - General Fund	6,762.72
Report Total				6,762.72

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/18.
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 FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.