



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

December 31, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 12/31/2018
(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	868,371	0	0	868,371	0	0
Investments	195,679	0	736,471	932,150	0	0
Investments - Reserves	0	1,518,166	0	1,518,166	0	0
Accounts Receivable	55,899	0	178,239	234,138	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	0	50,000	610,831	660,831	0	0
Amount Available in Debt Service	0	0	0	0	0	1,525,541
Amount To Be Provided Debt Service	0	0	0	0	0	8,644,459
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,119,948</u>	<u>1,568,166</u>	<u>1,525,541</u>	<u>4,213,655</u>	<u>24,366,915</u>	<u>10,170,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	12,432	0	0	12,432	0	0
Due To Other Funds	660,831	0	0	660,831	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>673,262</u>	<u>0</u>	<u>0</u>	<u>673,262</u>	<u>0</u>	<u>10,170,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	303,609	1,513,631	871,839	2,689,079	24,366,915	0
Net Change in Fund Balance	143,077	54,535	653,702	851,313	0	0
Total Fund Equity & Other Credits	<u>446,685</u>	<u>1,568,166</u>	<u>1,525,541</u>	<u>3,540,392</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,119,948</u>	<u>1,568,166</u>	<u>1,525,541</u>	<u>4,213,655</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 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	46	46	0.00%
Special Assessments					
Tax Roll	170,071	170,071	170,501	430	(0.25)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
Total Revenues	214,875	214,875	215,349	474	(0.22)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	800	200	86.66%
Financial & Administrative					
Administrative Services	5,670	1,418	1,418	0	75.00%
District Management	26,000	6,500	6,500	0	74.99%
District Engineer	20,000	5,000	2,298	2,703	88.51%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	6,500	0	2,000	(2,000)	69.23%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	5,500	5,500	0	75.00%
Auditing Services	3,900	0	500	(500)	87.17%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	100	0	100	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,300	575	349	227	84.84%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	87	177	(90)	49.19%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	4,510	(760)	69.93%
Electric Utility Services					
Utility Services	1,000	250	103	147	89.74%
Stormwater Control					
Stormwater System Maintenance	80,352	20,088	22,588	(2,500)	71.88%
Aquatic Maintenance	12,000	3,000	0	3,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,741	971	20.60%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	48,000	12,000	11,977	23	75.04%
Irrigation Repairs	1,000	250	300	(50)	70.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	250	0	250	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	13,648	3,412	0	3,412	100.00%
Total Expenditures	<u>294,306</u>	<u>78,904</u>	<u>72,272</u>	<u>6,632</u>	<u>75.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>135,971</u>	<u>143,077</u>	<u>7,106</u>	<u>280.12%</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>215,402</u>	<u>143,077</u>	<u>(72,325)</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>215,402</u></u>	<u><u>446,685</u></u>	<u><u>231,284</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 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,535	4,535	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>54,535</u>	<u>4,535</u>	<u>9.07%</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	54,535	54,535	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	54,535	54,535	0.00%
Fund Balance, Beginning of Period	0	1,513,631	1,513,631	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,568,166</u>	<u>1,568,166</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	787	787	0.00%
Special Assessments				
Tax Roll	219,311	219,638	327	0.14%
Total Revenues	219,311	220,425	1,114	0.51%
Expenditures				
Debt Service				
Interest	104,311	52,802	51,509	49.38%
Principal	115,000	0	115,000	100.00%
Total Expenditures	219,311	52,802	166,509	75.92%
Excess of Revenue Over (Under) Expenditures	0	167,623	167,623	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	167,623	167,623	0.00%
Fund Balance, Beginning of Period	0	177,255	177,255	0.00%
Fund Balance, End of Period	0	344,877	344,877	0.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,064	3,064	0.00%
Special Assessments				
Tax Roll	559,449	560,284	835	0.14%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	699,961	703,860	3,899	0.56%
Expenditures				
Debt Service				
Interest	429,961	217,781	212,180	49.34%
Principal	270,000	0	270,000	100.00%
Total Expenditures	699,961	217,781	482,180	68.89%
Excess of Revenue Over (Under) Expenditures	0	486,079	486,079	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	486,079	486,079	0.00%
Fund Balance, Beginning of Period	0	694,585	694,585	0.00%
Fund Balance, End of Period	0	1,180,664	1,180,664	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,374
The Bank of Tampa	Money Market Account	49,112
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	193
Total General Fund Investments		<u>\$ 195,679</u>
The Bank of Tampa ICS - Capital Reserve:		
BB&T	Money Market Account	\$ 245,250
Flushing Bank	Money Market Account	245,250
Mutual of Omaha Bank	Money Market Account	46,856
Pinnacle Bank	Money Market Account	245,250
The Huntington National Bank	Money Market Account	245,250
The Park National Bank	Money Market Account	2
United Bank	Money Market Account	245,250
Western Alliance Bank	Money Market Account	245,058
Total Reserve Fund Investments		<u>\$ 1,518,166</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 3
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	110,198
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	61,869
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	351,714
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	212,659
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	13
Hancock Bank Series 2015A-2 Sinking	Federated Prime Obligation #5	10
Total Debt Service Fund Investments		<u>\$ 736,471</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<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>11,097.44</u>
		Total 001 - General Fund	55,898.55

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 12/1/2018 Through 12/31/2018

<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>11,311.78</u>
		Total 200 - Debt Service Fund Series 2015 A-1	11,311.78

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 12/1/2018 Through 12/31/2018

<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>26,415.40</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>166,927.38</u>
Report Balance			<u><u>234,137.71</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/18.
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.