



Rizzetta & Company

# **Bridgewater Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31, 2019**

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

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

**Bridgewater Community Development District**

Balance Sheet  
As of 1/31/2019  
(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	198,465	0	0	198,465	0	0
Investments	195,718	0	1,360,018	1,555,736	0	0
Investments - Reserves	0	1,569,737	0	1,569,737	0	0
Accounts Receivable	52,536	0	166,758	219,294	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	0	1,022	1,022	0	0
Amount Available in Debt Service	0	0	0	0	0	1,527,799
Amount To Be Provided Debt Service	0	0	0	0	0	8,642,201
Fixed Assets	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<b>446,718</b>	<b>1,569,737</b>	<b>1,527,799</b>	<b>3,544,254</b>	<b>24,366,915</b>	<b>10,170,000</b>
<b>Liabilities</b>						
Accounts Payable	6,773	0	0	6,773	0	0
Accrued Expenses Payable	13,622	0	0	13,622	0	0
Due To Other Funds	1,022	0	0	1,022	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>	<b>21,417</b>	<b>0</b>	<b>0</b>	<b>21,417</b>	<b>0</b>	<b>10,170,000</b>
<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	121,693	56,106	655,959	833,758	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>425,301</b>	<b>1,569,737</b>	<b>1,527,799</b>	<b>3,522,837</b>	<b>24,366,915</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>446,718</b>	<b>1,569,737</b>	<b>1,527,799</b>	<b>3,544,254</b>	<b>24,366,915</b>	<b>10,170,000</b>

See Notes to Unaudited Financial Statements

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	85	85	0.00%
Special Assessments					
Tax Roll	170,071	170,071	170,790	719	(0.42)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
<b>Total Revenues</b>	<b>214,875</b>	<b>214,875</b>	<b>215,677</b>	<b>802</b>	<b>(0.37)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,000	1,600	400	73.33%
Financial & Administrative					
Administrative Services	5,670	1,890	1,890	0	66.66%
District Management	26,000	8,667	8,667	0	66.66%
District Engineer	20,000	6,667	3,048	3,619	84.76%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	2,000	2,000	0	69.23%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	7,333	7,333	0	66.66%
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	767	349	418	84.84%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	116	177	(61)	49.19%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	4,248	752	71.68%
Electric Utility Services					
Utility Services	1,000	333	120	213	87.99%
Stormwater Control					
Stormwater System Maintenance	80,352	26,784	29,284	(2,500)	63.55%
Aquatic Maintenance	12,000	4,000	0	4,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,741	971	20.60%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	48,000	16,000	15,603	397	67.49%
Irrigation Repairs	1,000	333	300	33	70.00%

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	333	0	333	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	13,648	4,549	0	4,549	100.00%
Total Expenditures	<u>294,306</u>	<u>108,460</u>	<u>93,984</u>	<u>14,476</u>	<u>68.07%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>106,415</u>	<u>121,693</u>	<u>15,277</u>	<u>253.20%</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>185,846</u>	<u>121,693</u>	<u>(64,154)</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>185,846</u></u>	<u><u>425,301</u></u>	<u><u>239,455</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 1/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	6,106	6,106	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>56,106</u>	<u>6,106</u>	<u>12.21%</u>
<b>Expenditures</b>				
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	56,106	56,106	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	56,106	56,106	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>1,569,737</u>	<u>1,569,737</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 1/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,060	1,060	0.00%
Special Assessments				
Tax Roll	219,311	219,926	615	0.28%
<b>Total Revenues</b>	<u>219,311</u>	<u>220,986</u>	<u>1,675</u>	<u>0.76%</u>
<b>Expenditures</b>				
Debt Service				
Interest	104,311	52,802	51,509	49.38%
Principal	115,000	0	115,000	100.00%
<b>Total Expenditures</b>	<u>219,311</u>	<u>52,802</u>	<u>166,509</u>	<u>75.92%</u>
Excess of Revenue Over (Under) Expenditures	0	168,184	168,184	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	168,184	168,184	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>345,438</u></u>	<u><u>345,438</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 1/31/2019

(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	4,027	4,027	0.00%
Special Assessments				
Tax Roll	559,449	561,018	1,569	0.28%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>705,557</u>	<u>5,595</u>	<u>0.80%</u>
Expenditures				
Debt Service				
Interest	429,961	217,781	212,180	49.34%
Principal	270,000	0	270,000	100.00%
Total Expenditures	<u>699,961</u>	<u>217,781</u>	<u>482,180</u>	<u>68.89%</u>
Excess of Revenue Over (Under) Expenditures	0	487,775	487,775	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	487,775	487,775	0.00%
Fund Balance, Beginning of Period	0	694,585	694,585	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,182,360</u>	<u>1,182,360</u>	<u>0.00%</u>

**Bridgewater CDD  
Investment Summary  
January 31, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2019</u>
SunTrust Bank	Money Market Account	\$ 146,379
The Bank of Tampa	Money Market Account	49,146
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	193
<b>Total General Fund Investments</b>		<b><u>\$ 195,718</u></b>
The Bank of Tampa ICS - Capital Reserve:		
BB&T	Money Market Account	\$ 245,250
First National Bank of Omaha	Money Market Account	245,242
Flushing Bank	Money Market Account	245,250
Mutual of Omaha Bank	Money Market Account	2
Pinnacle Bank	Money Market Account	245,250
The Huntington National Bank	Money Market Account	98,436
United Bank	Money Market Account	245,250
Western Alliance Bank	Money Market Account	245,057
<b>Total Reserve Fund Investments</b>		<b><u>\$ 1,569,737</u></b>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 3
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	110,400
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	226,525
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	352,358
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	670,705
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	12
Hancock Bank Series 2015A-2 Sinking	Federated Prime Obligation #5	10
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 1,360,018</u></b>



**Bridgewater Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2019 Through 1/31/2019

<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>7,734.43</u>
		Total 001 - General Fund	52,535.54

**Bridgewater Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 1/1/2019 Through 1/31/2019

<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>8,218.45</u>
		Total 200 - Debt Service Fund Series 2015 A-1	8,218.45

**Bridgewater Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 1/1/2019 Through 1/31/2019

<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>18,028.06</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>158,540.04</u>
Report Balance			<u><u>219,294.03</u></u>

**Bridgewater Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2018

001 - General Fund

From 1/1/2019 Through 1/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lakeland Electric	12/27/2018	3384948 12/18	5800 N RD 33 # Entrance Lighting 12/18	34.26
Lakeland Electric	1/28/2019	3384948 01/19	5800 N RD 33 # Entrance Lighting 01/19	43.22
K Johnson's Lawn & Landscaping, Inc.	1/31/2019	15982	Sump Maintenance 01/19	6,696.00
			Total 001 - General Fund	6,773.48
Report Total				6,773.48

**Bridgewater Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2019**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/19.
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.