



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

February 28, 2019

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 2/28/2019
(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|------------------|-------------------|--------------------------|------------------------------------|--------------------------------------|
| Assets | | | | | | |
| Cash In Bank | 185,071 | 0 | 0 | 185,071 | 0 | 0 |
| Investments | 195,782 | 0 | 1,374,307 | 1,570,089 | 0 | 0 |
| Investments - Reserves | 0 | 1,571,768 | 0 | 1,571,768 | 0 | 0 |
| Accounts Receivable | 49,263 | 0 | 155,816 | 205,080 | 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 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 1,530,123 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 8,639,877 |
| Fixed Assets | 0 | 0 | 0 | 0 | 24,366,915 | 0 |
| Total Assets | <u>430,117</u> | <u>1,571,768</u> | <u>1,530,123</u> | <u>3,532,008</u> | <u>24,366,915</u> | <u>10,170,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 3,500 | 0 | 0 | 3,500 | 0 | 0 |
| Accrued Expenses Payable | 18,081 | 0 | 0 | 18,081 | 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>21,581</u> | <u>0</u> | <u>0</u> | <u>21,581</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 | 104,927 | 58,137 | 658,283 | 821,348 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>408,536</u> | <u>1,571,768</u> | <u>1,530,123</u> | <u>3,510,427</u> | <u>24,366,915</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>430,117</u> | <u>1,571,768</u> | <u>1,530,123</u> | <u>3,532,008</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 2/28/2019

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 150 | 150 | 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% |
| Total Revenues | 214,875 | 214,875 | 215,741 | 866 | (0.40)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 2,000 | 800 | 1,200 | 86.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,670 | 2,363 | 2,363 | 0 | 58.33% |
| District Management | 26,000 | 10,833 | 10,833 | 0 | 58.33% |
| District Engineer | 20,000 | 8,333 | 1,548 | 6,786 | 92.26% |
| 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 | 2,188 | 2,188 | 0 | 58.33% |
| Assessment Roll | 5,250 | 5,250 | 5,250 | 0 | 0.00% |
| Accounting Services | 22,000 | 9,167 | 9,167 | 0 | 58.33% |
| Auditing Services | 3,900 | 0 | 4,000 | (4,000) | (2.56)% |
| 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 | 958 | 349 | 610 | 84.84% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 349 | 145 | 177 | (32) | 49.19% |
| Website Fees & Maintenance | 2,100 | 875 | 875 | 0 | 58.33% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 6,250 | 4,408 | 1,842 | 70.61% |
| Electric Utility Services | | | | | |
| Utility Services | 1,000 | 417 | 184 | 233 | 81.65% |
| Stormwater Control | | | | | |
| Stormwater System Maintenance | 80,352 | 33,480 | 35,980 | (2,500) | 55.22% |
| Aquatic Maintenance | 12,000 | 5,000 | 0 | 5,000 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance & GL Insurance | 4,712 | 4,712 | 3,741 | 971 | 20.60% |
| Entry & Walls Maintenance | 2,000 | 833 | 0 | 833 | 100.00% |
| Landscape Maintenance | 48,000 | 20,000 | 19,229 | 771 | 59.94% |
| Irrigation Repairs | 1,000 | 417 | 300 | 117 | 70.00% |

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Landscape Replacement Plants, Shrubs, Trees | 1,000 | 417 | 0 | 417 | 100.00% |
| Miscellaneous Expense | 1,000 | 417 | 0 | 417 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 13,648 | 5,687 | 0 | 5,687 | 100.00% |
| Total Expenditures | <u>294,306</u> | <u>130,016</u> | <u>110,815</u> | <u>19,201</u> | <u>62.35%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>(79,431)</u> | <u>84,859</u> | <u>104,927</u> | <u>20,068</u> | <u>232.09%</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>164,290</u> | <u>104,927</u> | <u>(59,363)</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>164,290</u></u> | <u><u>408,536</u></u> | <u><u>244,245</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 2/28/2019

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 8,137 | 8,137 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 50,000 | 50,000 | 0 | 0.00% |
| Total Revenues | <u>50,000</u> | <u>58,137</u> | <u>8,137</u> | <u>16.27%</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 | 58,137 | 58,137 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 58,137 | 58,137 | 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>1,571,768</u> | <u>1,571,768</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 2/28/2019

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,631 | 1,631 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 219,311 | 219,926 | 615 | 0.28% |
| Total Revenues | <u>219,311</u> | <u>221,556</u> | <u>2,246</u> | <u>1.02%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 104,311 | 52,802 | 51,509 | 49.38% |
| Principal | 115,000 | 0 | 115,000 | 100.00% |
| Total Expenditures | <u>219,311</u> | <u>52,802</u> | <u>166,509</u> | <u>75.92%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 168,755 | 168,755 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 168,755 | 168,755 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 177,255 | 177,255 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>346,009</u> | <u>346,009</u> | <u>0.00%</u> |

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2018 Through 2/28/2019

(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 | 5,780 | 5,780 | 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>707,310</u> | <u>7,349</u> | <u>1.05%</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 | 489,529 | 489,529 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 489,529 | 489,529 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 694,585 | 694,585 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>1,184,114</u> | <u>1,184,114</u> | <u>0.00%</u> |

**Bridgewater CDD
Investment Summary
February 28, 2019**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of February 28, 2019</u> |
|---|-------------------------------|--|
| SunTrust Bank | Money Market Account | \$ 146,399 |
| The Bank of Tampa | Money Market Account | 49,191 |
| The Bank of Tampa ICS - Operating: Western Alliance Bank | Money Market Account | 192 |
| Total General Fund Investments | | <u>\$ 195,782</u> |
| | | |
| The Bank of Tampa ICS - Capital Reserve: | | |
| BB&T | Money Market Account | \$ 100,238 |
| Flushing Bank | Money Market Account | 245,317 |
| Mutual of Omaha Bank | Money Market Account | 245,137 |
| Pinnacle Bank | Money Market Account | 245,317 |
| The Huntington National Bank | Money Market Account | 245,317 |
| United Bank | Money Market Account | 245,317 |
| Western Alliance Bank | Money Market Account | 245,125 |
| Total Reserve Fund Investments | | <u>\$ 1,571,768</u> |
| | | |
| Hancock Bank Series 2015A-1 Interest | Federated Prime Obligation #5 | \$ 3 |
| Hancock Bank Series 2015A-1 Reserve | Federated Prime Obligation #5 | 110,612 |
| Hancock Bank Series 2015A-1 Principal | Federated Prime Obligation #5 | 5 |
| Hancock Bank Series 2015A-1 Revenue | Federated Prime Obligation #5 | 227,171 |
| Hancock Bank Series 2015A-2 Reserve | Federated Prime Obligation #5 | 353,036 |
| Hancock Bank Series 2015A-2 Revenue | Federated Prime Obligation #5 | 683,457 |
| Hancock Bank Series 2015A-2 Interest | Federated Prime Obligation #5 | 12 |
| Hancock Bank Series 2015A-2 Sinking | Federated Prime Obligation #5 | 11 |
| Total Debt Service Fund Investments | | <u>\$ 1,374,307</u> |

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2019 Through 2/28/2019

| <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>4,462.26</u> |
| | | Total 001 - General Fund | 49,263.37 |

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 2/1/2019 Through 2/28/2019

| <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 2/1/2019 Through 2/28/2019

| <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>7,085.95</u> |
| | | Total 201 - Debt Service Fund Series 2015 A-2 | <u>147,597.93</u> |
| Report Balance | | | <u><u>205,079.75</u></u> |

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2019

001 - General Fund

From 2/1/2019 Through 2/28/2019

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|-------------------------------------|------------------------|
| Grau & Associates | 2/2/2019 | 17508 | Audit Services FYE 09/18 - Final | 3,500.00 |
| | | | Total 001 - General Fund | 3,500.00 |
| Report Total | | | | 3,500.00 |

Bridgewater Community Development District
Notes to Unaudited Financial Statements
February 28, 2019

Balance Sheet

1. Trust statement activity has been recorded through 02/28/19.
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.