

Bridgewater of Wesley Chapel
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater of Wesley Chapel Community Development District

Balance Sheet

As of 2/28/2017

(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	192,094	0	0	192,094	0	0
Investments	761,914	0	474,215	1,236,129	0	0
Investments - Reserves	0	290,563	0	290,563	0	0
Accounts Receivable	37,834	0	25,924	63,758	0	0
Prepaid Expenses	943	0	0	943	0	0
Deposits	638	0	0	638	0	0
Due From Other Funds	0	0	6,215	6,215	0	0
Amount Available in Debt Service	0	0	0	0	0	506,354
Amount To Be Provided For Debt Service	0	0	0	0	0	4,238,646
Fixed Assets	0	0	0	0	5,753,025	0
Total Assets	<u>993,422</u>	<u>290,563</u>	<u>506,354</u>	<u>1,790,339</u>	<u>5,753,025</u>	<u>4,745,000</u>
Liabilities						
Accounts Payable	19,652	0	0	19,652	0	0
Accrued Expenses Payable	2,878	0	0	2,878	0	0
Due To Other Funds	6,215	0	0	6,215	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,745,000
Total Liabilities	<u>28,746</u>	<u>0</u>	<u>0</u>	<u>28,746</u>	<u>0</u>	<u>4,745,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	615,675	235,366	243,068	1,094,109	5,753,025	0
Net Change in Fund Balance	349,002	55,197	263,286	667,485	0	0
Total Fund Equity & Other Credits	<u>964,677</u>	<u>290,563</u>	<u>506,354</u>	<u>1,761,593</u>	<u>5,753,025</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>993,422</u>	<u>290,563</u>	<u>506,354</u>	<u>1,790,339</u>	<u>5,753,025</u>	<u>4,745,000</u>

See Notes to Unaudited Financial Statements

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	482	482	0.00%
Special Assessments					
Tax Roll	499,608	499,608	506,397	6,789	(1.35)%
Total Revenues	499,608	499,608	506,878	7,270	(1.46)%
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	4,800	200	60.00%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	25,036	10,432	10,432	0	58.33%
District Engineer	10,000	4,167	3,824	342	61.75%
Disclosure Report	1,000	417	0	417	100.00%
Trustees Fees	3,750	3,750	3,771	(21)	(0.56)%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Agenda Books	0	0	29	(29)	0.00%
Accounting Services	14,000	5,833	5,833	0	58.33%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Rentals & Leases	600	250	0	250	100.00%
Public Officials Liability Insurance	2,600	2,600	2,250	350	13.46%
Legal Advertising	1,000	417	327	90	67.30%
Dues, Licenses & Fees	225	225	175	50	22.22%
Website Fees & Maintenance	1,000	417	500	(83)	50.00%
Legal Counsel					
District Counsel	12,000	5,000	3,710	1,290	69.08%
Law Enforcement					
Deputy	27,500	11,458	6,160	5,298	77.60%
Electric Utility Services					
Utility Services	4,500	1,875	1,809	66	59.80%
Street Lights	31,352	13,063	11,754	1,309	62.50%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	625	300	325	80.00%
Aquatic Maintenance	25,750	10,729	12,645	(1,916)	50.89%
Midge Fly Treatment	25,000	10,417	0	10,417	100.00%
Lake/Pond Bank Maintenance	40,000	16,667	0	16,667	100.00%
Aquatic Plant Replacement	8,000	3,333	0	3,333	100.00%

See Notes to Unaudited Financial Statements

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater System Maintenance-Apple Snails	2,000	833	0	833	100.00%
Other Physical Environment					
Management Contract	5,285	2,202	2,152	50	59.27%
Property/Casualty/GL Insurance	3,800	3,800	3,194	606	15.94%
Entry & Walls Maintenance	5,000	2,083	0	2,083	100.00%
Landscape Maintenance	102,000	42,500	45,121	(2,621)	55.76%
Irrigation Repairs/Maintenance	5,000	2,083	155	1,929	96.90%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	2,767	7,650	88.93%
Well Maintenance	2,000	833	0	833	100.00%
Landscape - Mulch	26,010	10,838	14,000	(3,163)	46.17%
Landscape Miscellaneous-Inspections	6,000	2,500	2,500	0	58.33%
Fire Ant Treatment	4,000	1,667	100	1,567	97.50%
Tree Trimming Services	2,500	1,042	0	1,042	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	2,083	4,356	(2,272)	12.88%
Sidewalk Repair & Maintenance	10,000	4,167	5,804	(1,638)	41.95%
Street Sign Repair & Replacement	1,500	625	0	625	100.00%
Street Light/Decorative Light Maintenance	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	25,000	10,417	75	10,342	99.70%
Total Expenditures	<u>499,608</u>	<u>214,993</u>	<u>157,876</u>	<u>57,117</u>	<u>68.40%</u>
Excess of Revenues Over (Under) Expenditures	0	284,615	349,002	64,387	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	284,615	349,002	64,387	0.00%
Fund Balance, Beginning of Period	0	0	615,675	615,675	0.00%
Fund Balance, End of Period	<u>0</u>	<u>284,615</u>	<u>964,677</u>	<u>680,062</u>	<u>0.00%</u>

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(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	197	197	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
Total Revenues	<u>55,000</u>	<u>55,197</u>	<u>197</u>	<u>0.36%</u>
Expenditures				
Contingency				
Capital Reserves	55,000	0	55,000	100.00%
Total Expenditures	<u>55,000</u>	<u>0</u>	<u>55,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	55,197	55,197	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	55,197	55,197	0.00%
Fund Balance, Beginning of Period	0	235,366	235,366	0.00%
Fund Balance, End of Period	<u>0</u>	<u>290,563</u>	<u>290,563</u>	<u>0.00%</u>

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(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	312	312	0.00%
Special Assessments				
Tax Roll	354,315	354,315	0	0.00%
Total Revenues	<u>354,315</u>	<u>354,627</u>	<u>312</u>	<u>0.09%</u>
Expenditures				
Debt Service				
Interest	179,315	91,341	87,974	49.06%
Principal	175,000	0	175,000	100.00%
Total Expenditures	<u>354,315</u>	<u>91,341</u>	<u>262,974</u>	<u>74.22%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>263,286</u>	<u>263,286</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>263,286</u>	<u>263,286</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	243,068	243,068	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>506,354</u></u>	<u><u>506,354</u></u>	<u><u>0.00%</u></u>

Bridgewater of Wesley Chapel CDD
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
Bank of Tampa	Money Market	\$ 243,893
Bank of Tampa ICS Program:		
First National Bank of Omaha	Money Market	245,038
Manufacturers Bank	Money Market	18,472
Mutual of Omaha Bank	Money Market	9,477
Southwest Bank	Money Market	245,034
	Total General Fund Investments	\$ 761,914
Bank of Tampa ICS Infrastructure Repairs:		
Manufacturers Bank	Money Market	\$ 55,002
Mutual of Omaha Bank	Money Market	173,054
Bank of Tampa ICS Road Reserve:		
Mutual of Omaha Bank	Money Market	62,507
	Total Reserve Fund Investments	\$ 290,563
US Bank Series 2014 Reserve	First American Treasury Obligation Fund Class Z	\$ 141,893
US Bank Series 2014 Prepayment	First American Treasury Obligation Fund Class Z	177
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Z	332,145
	Total Debt Service Fund Investments	\$ 474,215

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	36,554.13
2/28/2017	Bridgewater Community Association, Inc.	PCSO-0217-1	<u>1,280.00</u>
		Total 001 - General Fund	37,834.13

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	<u>25,923.56</u>
		Total 200 - Debt Service Fund	<u>25,923.56</u>
Report Balance			<u><u>63,757.69</u></u>

Bridgewater of Wesley Chapel Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems Inc	2/1/2017	0000364522	Monthly Lake and Wetland Services 02/17	2,125.00
Landscape Maintenance Professionals, Inc.	2/1/2017	117427	Monthly Landscape Services 02/17	7,670.00
Landscape Maintenance Professionals, Inc.	2/1/2017	117877	Proposal - Install 3 Gallon Viburnum Suspensum	56.25
Landscape Maintenance Professionals, Inc.	2/2/2017	117902	Re-packing Washout Area on Pond	72.00
Landscape Maintenance Professionals, Inc.	2/8/2017	117983	Service Call - Replace Main Line & Zone Line	2,609.57
Site Masters of Florida, LLC	2/17/2017	021717-3	Removed & Replaced 35' of 8' Wide Sidewalk	3,000.00
Straley Robin Vericker	2/22/2017	14151	Legal Services 02/17	580.00
Times Publishing Company	2/24/2017	428053 02/24/17	Legal Advertising 02/17	327.00
Stantec Consulting Services, Inc	2/27/2017	1164719	Engineering Services 02/17	652.50
Pasco Sheriff's Office	2/27/2017	I-1/20/2017-01096	Extra Duty Detail 02/17	<u>2,560.00</u>
			Total 001 - General Fund	19,652.32
Report Total				<u><u>19,652.32</u></u>

Bridgewater of Wesley Chapel Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY16-17 in the amount of \$7,229.45 was received in March 2017.
6. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$5,127.00 was received in March 2017.