

Bridgewater of Wesley Chapel
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater of Wesley Chapel Community Development District

Balance Sheet

As of 3/31/2017

(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	165,474	0	0	165,474	0	0
Investments	762,043	0	474,364	1,236,407	0	0
Investments - Reserves	0	290,612	0	290,612	0	0
Accounts Receivable	33,294	0	20,797	54,091	0	0
Prepaid Expenses	943	0	0	943	0	0
Deposits	638	0	0	638	0	0
Due From Other Funds	0	0	11,342	11,342	0	0
Amount Available in Debt Service	0	0	0	0	0	506,502
Amount To Be Provided For Debt Service	0	0	0	0	0	4,238,498
Fixed Assets	0	0	0	0	5,753,025	0
Total Assets	962,392	290,612	506,502	1,759,506	5,753,025	4,745,000
Liabilities						
Accounts Payable	30,713	0	0	30,713	0	0
Accrued Expenses Payable	50	0	0	50	0	0
Due To Other Funds	11,342	0	0	11,342	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,745,000
Total Liabilities	42,105	0	0	42,105	0	4,745,000
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	304,612	55,246	263,434	623,292	0	0
Total Fund Equity & Other Credits	920,287	290,612	506,502	1,717,401	5,753,025	0
Total Liabilities & Fund Equity	962,392	290,612	506,502	1,759,506	5,753,025	4,745,000

See Note to Unaudited Financial Statements

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	611	611	0.00%
Special Assessments					
Tax Roll	499,608	499,608	506,404	6,796	(1.36)%
Total Revenues	499,608	499,608	507,015	7,407	(1.48)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,800	200	51.66%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	25,036	12,518	12,518	0	50.00%
District Engineer	10,000	5,000	4,114	886	58.85%
Disclosure Report	1,000	500	0	500	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	7,500	7,500	0	24.99%
Agenda Books	0	0	57	(57)	0.00%
Accounting Services	14,000	7,000	7,000	0	49.99%
Auditing Services	5,000	5,000	2,750	2,250	45.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Rentals & Leases	600	300	0	300	100.00%
Public Officials Liability Insurance	2,600	2,600	2,250	350	13.46%
Legal Advertising	1,000	500	537	(37)	46.34%
Dues, Licenses & Fees	225	225	225	0	0.00%
Website Fees & Maintenance	1,000	500	600	(100)	40.00%
Legal Counsel					
District Counsel	12,000	6,000	4,105	1,895	65.79%
Law Enforcement					
Deputy	27,500	13,750	7,520	6,230	72.65%
Electric Utility Services					
Utility Services	4,500	2,250	2,236	14	50.30%
Street Lights	31,352	15,676	14,306	1,370	54.36%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	300	450	80.00%
Aquatic Maintenance	25,750	12,875	14,770	(1,895)	42.64%
Midge Fly Treatment	25,000	12,500	0	12,500	100.00%
Lake/Pond Bank Maintenance	40,000	20,000	200	19,800	99.50%
Aquatic Plant Replacement	8,000	4,000	0	4,000	100.00%

See Note to Unaudited Financial Statements

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater System Maintenance-Apple Snails	2,000	1,000	0	1,000	100.00%
Other Physical Environment					
Management Contract	5,285	2,643	2,617	25	50.47%
Property/Casualty/GL Insurance	3,800	3,800	3,194	606	15.94%
Entry & Walls Maintenance	5,000	2,500	0	2,500	100.00%
Landscape Maintenance	102,000	51,000	52,791	(1,791)	48.24%
Irrigation Repairs/Maintenance	5,000	2,500	3,651	(1,151)	26.98%
Landscape Replacement Plants, Shrubs, Trees	25,000	12,500	17,085	(4,585)	31.66%
Well Maintenance	2,000	1,000	0	1,000	100.00%
Landscape - Mulch	26,010	13,005	14,000	(995)	46.17%
Landscape Miscellaneous-Inspections	6,000	3,000	3,000	0	50.00%
Fire Ant Treatment	4,000	2,000	100	1,900	97.50%
Tree Trimming Services	2,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	2,500	1,746	754	65.08%
Sidewalk Repair & Maintenance	10,000	5,000	5,804	(804)	41.95%
Street Sign Repair & Replacement	1,500	750	1,050	(300)	30.00%
Street Light/Decorative Light Maintenance	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	25,000	12,500	4,106	8,394	83.57%
Total Expenditures	<u>499,608</u>	<u>259,916</u>	<u>202,403</u>	<u>57,513</u>	<u>59.49%</u>
Excess of Revenues Over (Under) Expenditures	0	239,692	304,612	64,920	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	239,692	304,612	64,920	0.00%
Fund Balance, Beginning of Period	0	0	615,675	615,675	0.00%
Fund Balance, End of Period	<u>0</u>	<u>239,692</u>	<u>920,287</u>	<u>680,595</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 3/31/2017

(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	246	246	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
Total Revenues	<u>55,000</u>	<u>55,246</u>	<u>246</u>	<u>0.45%</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	55,246	55,246	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	55,246	55,246	0.00%
Fund Balance, Beginning of Period	0	235,366	235,366	0.00%
Fund Balance, End of Period	<u>0</u>	<u>290,612</u>	<u>290,612</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 3/31/2017

(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	461	461	0.00%
Special Assessments				
Tax Roll	354,315	354,315	0	0.00%
Total Revenues	<u>354,315</u>	<u>354,776</u>	<u>461</u>	<u>0.13%</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>263,434</u>	<u>263,434</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>263,434</u>	<u>263,434</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>506,502</u></u>	<u><u>506,502</u></u>	<u><u>0.00%</u></u>

Bridgewater of Wesley Chapel CDD
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
Bank of Tampa	Money Market	\$ 243,935
Bank of Tampa ICS Program:		
Banco Popular North America	Money Market	245,041
Chemung Canal Trust Company	Money Market	245,042
Happy State Bank	Money Market	28,025
	Total General Fund Investments	<u>\$ 762,043</u>
Bank of Tampa ICS Infrastructure Repairs:		
Happy State Bank	Money Market	\$ 45,571
Mutual of Omaha Bank	Money Market	182,523
Bank of Tampa ICS Road Reserve:		
Mutual of Omaha Bank	Money Market	62,518
	Total Reserve Fund Investments	<u>\$ 290,612</u>
US Bank Series 2014 Reserve	First American Treasury Obligation Fund Class Z	\$ 141,938
US Bank Series 2014 Prepayment	First American Treasury Obligation Fund Class Z	178
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Z	332,248
	Total Debt Service Fund Investments	<u>\$ 474,364</u>

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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	29,324.68
3/31/2017	Bridgewater Community Association, Inc.	BWC0317-1	2,609.57
3/31/2017	Bridgewater Community Association, Inc.	PCSO-0317-1	<u>1,360.00</u>
		Total 001 - General Fund	33,294.25

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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>20,796.56</u>
		Total 200 - Debt Service Fund	<u>20,796.56</u>
Report Balance			<u><u>54,090.81</u></u>

Bridgewater of Wesley Chapel Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Landscape Maintenance Professionals, Inc.	3/9/2017	118993	Install Spring Annual-Rotation	1,200.00
Landscape Maintenance Professionals, Inc.	3/16/2017	119082	Irrigation Repairs	45.00
Landscape Maintenance Professionals, Inc.	3/16/2017	119083	Irrigation Repairs	608.00
Landscape Maintenance Professionals, Inc.	3/16/2017	119084	Irrigation Repairs	45.00
Landscape Maintenance Professionals, Inc.	3/16/2017	119085	Irrigation Repairs	25.00
Landscape Maintenance Professionals, Inc.	3/16/2017	119086	Irrigation Repairs	660.10
Paintmaster, Inc.	3/17/2017	18679	Painting Entrance Signs	1,050.00
Site Masters of Florida, LLC	3/21/2017	032117-2	Removed & Replaced 2-12' Timbers - Butterfly Garden	250.00
Times Publishing Company	3/24/2017	445358 03/24/17	Legal Advertising 03/17	95.20
FourQurean Well Drilling	3/24/2017	7522	Service Call - Repairs	4,030.60
Landscape Maintenance Professionals, Inc.	3/28/2017	119762	Watering Services 03/17	200.00
Carr Riggs & Ingram	3/30/2017	16257060	2nd Progress Billing- Audit of Financial Statements 09/30/16	2,000.00
Stantec Consulting Services, Inc	3/31/2017	1175271	Engineering Services 03/17	290.00
Landscape Maintenance Professionals, Inc.	3/31/2017	119835	Irrigation Modifications & Plant Maintenance	9,966.02
Landscape Maintenance Professionals, Inc.	3/31/2017	119836	Irrigation Repairs & Plants Maintenance	4,542.50
Rizzetta Amenity Services, Inc.	3/31/2017	INV00000000003771	Out of Pocket Expenses 03/17	38.76
Pasco Sheriff's Office	4/3/2017	I-2/2/2017-01130	Extra Duty Detail 03/17	2,720.00
Withlacoochee River Electric Cooperative, Inc	4/7/2017	1430204 - 1430211 Summary 03/17	Summary Billing 03/17	2,914.04
Withlacoochee River Electric Cooperative, Inc	4/7/2017	1430212 03/17	31030 Baclan Dr Irr 03/17	32.78
			Total 001 - General Fund	30,713.00
Report Total				30,713.00

Bridgewater of Wesley Chapel Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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 \$18,972.42 was received in April 2017.
6. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$13,454.91 was received in April 2017.