

Bridgewater of Wesley Chapel
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater of Wesley Chapel Community Development District

Balance Sheet

As of 4/30/2017

(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	125,627	0	0	125,627	0	0
Investments	762,166	0	499,370	1,261,536	0	0
Investments - Reserves	0	290,660	0	290,660	0	0
Accounts Receivable	15,702	0	7,342	23,043	0	0
Prepaid Expenses	943	0	0	943	0	0
Deposits	638	0	0	638	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	506,712
Amount To Be Provided For Debt Service	0	0	0	0	0	4,238,288
Fixed Assets	0	0	0	0	5,753,025	0
Total Assets	905,075	290,660	506,712	1,702,447	5,753,025	4,745,000
Liabilities						
Accounts Payable	5,985	0	0	5,985	0	0
Accrued Expenses Payable	5,731	0	0	5,731	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,745,000
Total Liabilities	11,715	0	0	11,715	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	277,685	55,294	263,644	596,623	0	0
Total Fund Equity & Other Credits	893,360	290,660	506,712	1,690,731	5,753,025	0
Total Liabilities & Fund Equity	905,075	290,660	506,712	1,702,447	5,753,025	4,745,000

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 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	734	734	0.00%
Special Assessments					
Tax Roll	499,608	499,608	506,404	6,796	(1.36)%
Total Revenues	499,608	499,608	507,138	7,530	(1.51)%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	6,600	400	45.00%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	25,036	14,604	14,604	0	41.66%
District Engineer	10,000	5,833	4,660	1,174	53.40%
Disclosure Report	1,000	583	0	583	100.00%
Trustees Fees	3,750	3,750	3,771	(21)	(0.56)%
Tax Collector/Property Appraiser Fees	150	0	150	(150)	0.00%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Agenda Books	0	0	86	(86)	0.00%
Accounting Services	14,000	8,167	8,167	0	41.66%
Auditing Services	5,000	5,000	4,750	250	5.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Rentals & Leases	600	350	0	350	100.00%
Public Officials Liability Insurance	2,600	2,600	2,250	350	13.46%
Legal Advertising	1,000	583	537	47	46.34%
Dues, Licenses & Fees	225	225	225	0	0.00%
Website Fees & Maintenance	1,000	583	700	(117)	30.00%
Legal Counsel					
District Counsel	12,000	7,000	5,661	1,339	52.82%
Law Enforcement					
Deputy	27,500	16,042	8,900	7,142	67.63%
Electric Utility Services					
Utility Services	4,500	2,625	2,631	(6)	41.52%
Street Lights	31,352	18,289	16,856	1,433	46.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	454	421	69.73%
Aquatic Maintenance	25,750	15,021	16,895	(1,874)	34.38%
Midge Fly Treatment	25,000	14,583	0	14,583	100.00%
Lake/Pond Bank Maintenance	40,000	23,333	200	23,133	99.50%
Aquatic Plant Replacement	8,000	4,667	0	4,667	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 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater System Maintenance-Apple Snails	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
Management Contract	5,285	3,083	3,041	42	42.46%
Property/Casualty/GL Insurance	3,800	3,800	3,194	606	15.94%
Entry & Walls Maintenance	5,000	2,917	0	2,917	100.00%
Landscape Maintenance	102,000	59,500	62,016	(2,516)	39.20%
Irrigation Repairs/Maintenance	5,000	2,917	4,168	(1,251)	16.64%
Landscape Replacement Plants, Shrubs, Trees	25,000	14,583	17,264	(2,680)	30.94%
Well Maintenance	2,000	1,167	0	1,167	100.00%
Landscape - Mulch	26,010	15,173	14,000	1,173	46.17%
Landscape Miscellaneous-Inspections	6,000	3,500	3,500	0	41.66%
Fire Ant Treatment	4,000	2,333	100	2,233	97.50%
Tree Trimming Services	2,500	1,458	0	1,458	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	2,917	1,746	1,171	65.08%
Sidewalk Repair & Maintenance	10,000	5,833	5,804	29	41.95%
Street Sign Repair & Replacement	1,500	875	1,050	(175)	30.00%
Street Light/Decorative Light Maintenance	1,500	875	303	573	79.83%
Contingency					
Miscellaneous Contingency	25,000	14,583	4,106	10,478	83.57%
Total Expenditures	<u>499,608</u>	<u>299,840</u>	<u>229,453</u>	<u>70,387</u>	<u>54.07%</u>
Excess of Revenues Over (Under) Expenditures	0	199,768	277,685	77,917	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	199,768	277,685	77,917	0.00%
Fund Balance, Beginning of Period	0	0	615,675	615,675	0.00%
Fund Balance, End of Period	<u>0</u>	<u>199,768</u>	<u>893,360</u>	<u>693,592</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 4/30/2017

(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	294	294	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
Total Revenues	<u>55,000</u>	<u>55,294</u>	<u>294</u>	<u>0.53%</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	55,294	55,294	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	55,294	55,294	0.00%
Fund Balance, Beginning of Period	0	235,366	235,366	0.00%
Fund Balance, End of Period	<u>0</u>	<u>290,660</u>	<u>290,660</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 4/30/2017

(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	670	670	0.00%
Special Assessments				
Tax Roll	354,315	354,315	0	0.00%
Total Revenues	<u>354,315</u>	<u>354,985</u>	<u>670</u>	<u>0.19%</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>263,644</u>	<u>263,644</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>263,644</u>	<u>263,644</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>506,712</u></u>	<u><u>506,712</u></u>	<u><u>0.00%</u></u>

Bridgewater of Wesley Chapel CDD
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
Bank of Tampa	Money Market	\$ 243,972
Bank of Tampa ICS Program:		
Banco Popular North America	Money Market	3
Bank of North Carolina	Money Market	245,038
Chemung Canal Trust Company	Money Market	3
Customers Bank	Money Market	28,113
United Bank	Money Market	245,037
	Total General Fund Investments	\$ 762,166
Bank of Tampa ICS Infrastructure Repairs:		
Customers Bank	Money Market	\$ 45,620
Mutual of Omaha Bank	Money Market	2
United Bank	Money Market	182,510
Bank of Tampa ICS Road Reserve:		
Mutual of Omaha Bank	Money Market	1
United Bank	Money Market	62,527
	Total Reserve Fund Investments	\$ 290,660
US Bank Series 2014 Reserve	First American Treasury Obligation Fund Class Z	\$ 141,337
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	357,856
	Total Debt Service Fund Investments	\$ 499,370

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	10,352.26
3/31/2017	Bridgewater Community Association, Inc.	BWC0317-1	2,609.57
3/31/2017	Bridgewater Community Association, Inc.	PCSO-0317-1	1,360.00
4/30/2017	Bridgewater Community Association, Inc.	PCSO-0417-1	<u>1,380.00</u>
		Total 001 - General Fund	15,701.83

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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>7,341.65</u>
		Total 200 - Debt Service Fund	<u>7,341.65</u>
Report Balance			<u><u>23,043.48</u></u>

Bridgewater of Wesley Chapel Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Pasco County Property Appraiser	4/13/2017	Annual Fee 17/18	Non-Ad Valorem Assessment Annual Fee 17/18	150.00
Stantec Consulting Services, Inc	4/24/2017	1189479	Engineering Services 04/17	545.25
Landscape Maintenance Professionals, Inc.	4/24/2017	120255	Fill in Wax Myrtle Hedge	178.75
Carr Riggs & Ingram	4/27/2017	16284303	3rd Progress Billing- Audit of Financial Statements 09/30/16	2,000.00
Landscape Maintenance Professionals, Inc.	4/30/2017	120953	Bahia, Ornamental & Palm Fertilization 04/17	1,555.00
Straley Robin Vericker	5/1/2017	14359	Legal Services 04/17	<u>1,555.90</u>
			Total 001 - General Fund	5,984.90
Report Total				<u><u>5,984.90</u></u>

Bridgewater of Wesley Chapel Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 4/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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.