



Rizzetta & Company

# **Bridgewater of Wesley Chapel Community Development District**

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**Financial Statements  
(Unaudited)**

**December 31, 2017**

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

**[bwccd.org](http://bwccd.org)  
[rizzetta.com](http://rizzetta.com)**

**Bridgewater of Wesley Chapel Community Development District**

Balance Sheet

As of 12/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	738,259	0	0	738,259	0	0
Investments	609,744	0	456,799	1,066,543	0	0
Investments - Reserves	0	346,977	0	346,977	0	0
Accounts Receivable	59,293	0	26,554	85,847	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	638	0	0	638	0	0
Due From Other Funds	0	0	25,033	25,033	0	0
Amount Available in Debt Service	0	0	0	0	0	508,386
Amount To Be Provided For Debt Service	0	0	0	0	0	4,061,614
Fixed Assets	0	0	0	0	5,753,025	0
<b>Total Assets</b>	<u><u>1,407,934</u></u>	<u><u>346,977</u></u>	<u><u>508,386</u></u>	<u><u>2,263,298</u></u>	<u><u>5,753,025</u></u>	<u><u>4,570,000</u></u>
<b>Liabilities</b>						
Accounts Payable	4,315	0	0	4,315	0	0
Accrued Expenses Payable	2,999	0	0	2,999	0	0
Due To Other Funds	25,033	0	0	25,033	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,570,000
<b>Total Liabilities</b>	<u><u>32,347</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>32,347</u></u>	<u><u>0</u></u>	<u><u>4,570,000</u></u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	744,274	291,382	241,245	1,276,901	5,753,025	0
Net Change in Fund Balance	631,313	55,595	267,141	954,049	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u><u>1,375,587</u></u>	<u><u>346,977</u></u>	<u><u>508,386</u></u>	<u><u>2,230,951</u></u>	<u><u>5,753,025</u></u>	<u><u>0</u></u>
<b>Total Liabilities &amp; Fund Equity</b>	<u><u>1,407,934</u></u>	<u><u>346,977</u></u>	<u><u>508,386</u></u>	<u><u>2,263,298</u></u>	<u><u>5,753,025</u></u>	<u><u>4,570,000</u></u>

See Notes to Unaudited Financial Statements

## Bridgewater of Wesley Chapel Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,113	1,113	0.00%
Special Assessments					
Tax Roll	773,012	773,012	773,460	448	(0.05)%
<b>Total Revenues</b>	<b>773,012</b>	<b>773,012</b>	<b>774,573</b>	<b>1,561</b>	<b>(0.20)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	3,000	3,000	0	75.00%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	25,700	6,425	6,425	0	74.99%
District Engineer	10,000	2,500	2,125	375	78.75%
Disclosure Report	1,000	1,000	0	1,000	100.00%
Trustees Fees	3,750	945	943	2	74.85%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial & Revenue Collections	5,000	1,250	1,250	0	74.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	3,750	3,750	0	75.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Rentals & Leases	600	150	0	150	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	1,000	250	0	250	100.00%
Dues, Licenses & Fees	225	225	225	0	0.00%
Website Fees & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	12,000	3,000	2,125	875	82.29%
Law Enforcement					
Deputy	27,500	6,875	3,720	3,155	86.47%
Electric Utility Services					
Utility Services	40,500	10,125	1,049	9,076	97.41%
Street Lights	31,352	7,838	6,611	1,227	78.91%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	375	226	149	84.90%
Aquatic Maintenance	27,600	6,900	6,375	525	76.90%
Midge Fly Treatment	90,000	22,500	0	22,500	100.00%
Lake/Pond Bank Maintenance	40,000	10,000	0	10,000	100.00%
Aquatic Plant Replacement	16,000	4,000	0	4,000	100.00%

See Notes to Unaudited Financial Statements

**Bridgewater of Wesley Chapel Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pond Aeration	160,000	40,000	13,940	26,060	91.28%
Stormwater System Maintenance	2,000	500	0	500	100.00%
Other Physical Environment					
Management Contract	6,285	1,571	1,688	(116)	73.14%
Property/Casualty/GL Insurance	3,800	3,800	3,319	481	12.65%
Entry & Walls Maintenance	2,500	625	1,195	(570)	52.21%
Landscape Maintenance	102,000	25,500	42,970	(17,470)	57.87%
Irrigation Repairs/Maintenance	5,000	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	6,250	698	5,552	97.20%
Landscape - Mulch	25,000	6,250	28,000	(21,750)	(12.00)%
Fire Ant Treatment	4,000	1,000	0	1,000	100.00%
Annuals - 4 Rotations	4,800	1,200	1,488	(288)	69.00%
Tree Trimming Services	2,500	625	0	625	100.00%
Field Services	6,000	1,500	1,500	0	75.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	1,250	0	1,250	100.00%
Sidewalk Repair & Maintenance	10,000	2,500	1,740	760	82.60%
Street Sign Repair & Replacement	1,500	375	0	375	100.00%
Street Light/Decorative Light Maintenance	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	25,000	6,250	0	6,250	100.00%
Total Expenditures	<u>773,012</u>	<u>201,579</u>	<u>143,260</u>	<u>58,319</u>	<u>81.47%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>571,433</u>	<u>631,313</u>	<u>59,880</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>571,433</u>	<u>631,313</u>	<u>59,880</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	744,274	744,274	0.00%
Fund Balance, End of Period	<u>0</u>	<u>571,433</u>	<u>1,375,587</u>	<u>804,154</u>	<u>0.00%</u>

**Bridgewater of Wesley Chapel Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	595	595	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
Total Revenues	<u>55,000</u>	<u>55,595</u>	<u>595</u>	<u>1.08%</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	55,595	55,595	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	55,595	55,595	0.00%
Fund Balance, Beginning of Period	0	291,382	291,382	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>346,977</u></u>	<u><u>346,977</u></u>	<u><u>0.00%</u></u>

**Bridgewater of Wesley Chapel Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	480	480	0.00%
Special Assessments				
Tax Roll	354,315	354,633	318	0.08%
Total Revenues	<u>354,315</u>	<u>355,113</u>	<u>798</u>	<u>0.23%</u>
Expenditures				
Debt Service				
Interest	174,315	87,973	86,342	49.53%
Principal	180,000	0	180,000	100.00%
Total Expenditures	<u>354,315</u>	<u>87,973</u>	<u>266,342</u>	<u>75.17%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>267,141</u>	<u>267,141</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>267,141</u>	<u>267,141</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	241,245	241,245	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>508,386</u></u>	<u><u>508,386</u></u>	<u><u>0.00%</u></u>

**Bridgewater of Wesley Chapel CDD**  
**Investment Summary**  
**December 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
Bank of Tampa	Money Market	\$ 144,222
Bank of Tampa ICS Program:		
BTH Bank NA	Money Market	245,167
First National Bank of Omaha	Money Market	190,155
SouthEast Bank	Money Market	30,200
	<b>Total General Fund Investments</b>	<b>\$ 609,744</b>
Bank of Tampa ICS Infrastructure Repairs:		
Mutual of Omaha Bank	Money Market	\$ 182,357
SouthEast Bank	Money Market	46,804
Bank of Tampa ICS Road Reserve:		
First National Bank of Omaha	Money Market	55,007
Mutual of Omaha Bank	Money Market	62,809
	<b>Total Reserve Fund Investments</b>	<b>\$ 346,977</b>
US Bank Series 2014 Reserve	First American Treasury Obligation Fund Class Z	\$ 141,309
US Bank Series 2014 Prepayment	First American Treasury Obligation Fund Class Z	596
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Z	314,894
	<b>Total Debt Service Fund Investments</b>	<b>\$ 456,799</b>

**Bridgewater of Wesley Chapel Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	57,932.89
12/31/2017	Bridgewater Community Association, Inc.	PCSO-1217-1	<u>1,360.00</u>
		Total 001 - General Fund	59,292.89



**Bridgewater of Wesley Chapel Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	<u>26,553.93</u>
		Total 200 - Debt Service Fund	26,553.93
			<u>85,846.82</u>
Report Balance			<u><u>85,846.82</u></u>

**Bridgewater of Wesley Chapel Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Stantec Consulting Services, Inc	12/15/2017	1292369	Engineering Services 12/17	845.00
Straley Robin Vericker	12/20/2017	15207	Legal Services Through 12/15/17	750.00
Pasco Sheriff's Office	1/2/2018	I-10/17/2017-01776	Extra Duty Detail 12/17	<u>2,720.00</u>
			Total 001 - General Fund	4,315.00
Report Total				<u><u>4,315.00</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.