



Rizzetta & Company

Bridgewater of Wesley Chapel Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

**bwccd.org
rizzetta.com**

Bridgewater of Wesley Chapel Community Development District

Balance Sheet

As of 2/28/2018

(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	176,901	0	0	176,901	0	0
Investments	1,100,772	0	493,032	1,593,805	0	0
Investments - Reserves	0	347,426	0	347,426	0	0
Accounts Receivable	50,143	0	15,980	66,122	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	509,012
Amount To Be Provided For Debt Service	0	0	0	0	0	4,060,988
Fixed Assets	0	0	0	0	5,753,025	0
Total Assets	<u>1,329,397</u>	<u>347,426</u>	<u>509,012</u>	<u>2,185,835</u>	<u>5,753,025</u>	<u>4,570,000</u>
Liabilities						
Accounts Payable	5,235	0	0	5,235	0	0
Accrued Expenses Payable	2,900	0	0	2,900	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,570,000
Total Liabilities	<u>8,135</u>	<u>0</u>	<u>0</u>	<u>8,135</u>	<u>0</u>	<u>4,570,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	744,274	291,382	241,245	1,276,901	5,753,025	0
Net Change in Fund Balance	576,988	56,044	267,766	900,799	0	0
Total Fund Equity & Other Credits	<u>1,321,262</u>	<u>347,426</u>	<u>509,012</u>	<u>2,177,700</u>	<u>5,753,025</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,329,397</u>	<u>347,426</u>	<u>509,012</u>	<u>2,185,835</u>	<u>5,753,025</u>	<u>4,570,000</u>

See Notes to Unaudited Financial Statements

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,141	2,141	0.00%
Special Assessments					
Tax Roll	773,012	773,012	773,508	496	(0.06)%
Total Revenues	<u>773,012</u>	<u>773,012</u>	<u>775,650</u>	<u>2,638</u>	<u>(0.34)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	5,000	0	58.33%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	25,700	10,708	10,708	0	58.33%
District Engineer	10,000	4,167	4,895	(728)	51.05%
Disclosure Report	1,000	1,000	0	1,000	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 & Revenue Collections	5,000	2,083	2,083	0	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	6,250	6,250	0	58.33%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Rentals & Leases	600	250	0	250	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	1,000	417	0	417	100.00%
Dues, Licenses & Fees	225	225	225	0	0.00%
Website Fees & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	3,616	1,384	69.86%
Law Enforcement					
Deputy	27,500	11,458	6,360	5,098	76.87%
Electric Utility Services					
Utility Services	40,500	16,875	2,132	14,743	94.73%
Street Lights	31,352	13,063	11,689	1,374	62.71%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	625	380	245	74.63%
Aquatic Maintenance	27,600	11,500	10,625	875	61.50%
Midge Fly Treatment	90,000	37,500	0	37,500	100.00%
Lake/Pond Bank Maintenance	40,000	16,667	0	16,667	100.00%
Aquatic Plant Replacement	16,000	6,667	0	6,667	100.00%

See Notes to Unaudited Financial Statements

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pond Aeration	160,000	66,667	33,915	32,752	78.80%
Stormwater System Maintenance	2,000	833	0	833	100.00%
Other Physical Environment					
Management Contract	6,285	2,619	2,813	(194)	55.24%
Property/Casualty/GL Insurance	3,800	3,800	3,319	481	12.65%
Entry & Walls Maintenance	2,500	1,042	1,195	(153)	52.21%
Landscape Maintenance	102,000	42,500	58,510	(16,010)	42.63%
Irrigation Repairs/Maintenance	5,000	2,083	0	2,083	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	698	9,719	97.20%
Landscape - Mulch	25,000	10,417	14,000	(3,583)	44.00%
Fire Ant Treatment	4,000	1,667	0	1,667	100.00%
Annuals - 4 Rotations	4,800	2,000	1,488	512	69.00%
Tree Trimming Services	2,500	1,042	750	292	70.00%
Field Services	6,000	2,500	2,500	0	58.33%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	2,083	0	2,083	100.00%
Sidewalk Repair & Maintenance	10,000	4,167	1,740	2,427	82.60%
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	0	10,417	100.00%
Total Expenditures	<u>773,012</u>	<u>329,457</u>	<u>198,662</u>	<u>130,795</u>	<u>74.30%</u>
Excess of Revenues Over (Under) Expenditures	0	443,555	576,988	133,433	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	443,555	576,988	133,433	0.00%
Fund Balance, Beginning of Period	0	0	744,274	744,274	0.00%
Fund Balance, End of Period	<u>0</u>	<u>443,555</u>	<u>1,321,262</u>	<u>877,707</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,044	1,044	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
Total Revenues	<u>55,000</u>	<u>56,044</u>	<u>1,044</u>	<u>1.90%</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	56,044	56,044	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	56,044	56,044	0.00%
Fund Balance, Beginning of Period	0	291,382	291,382	0.00%
Fund Balance, End of Period	<u>0</u>	<u>347,426</u>	<u>347,426</u>	<u>0.00%</u>

Bridgewater of Wesley Chapel Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,084	1,084	0.00%
Special Assessments				
Tax Roll	354,315	354,655	340	0.09%
Total Revenues	<u>354,315</u>	<u>355,739</u>	<u>1,424</u>	<u>0.40%</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	0	267,766	267,766	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	267,766	267,766	0.00%
Fund Balance, Beginning of Period	0	241,245	241,245	0.00%
Fund Balance, End of Period	<u>0</u>	<u>509,012</u>	<u>509,012</u>	<u>0.00%</u>

Bridgewater of Wesley Chapel CDD
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
Bank of Tampa	Money Market	\$ 247,274
Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,150
Capital Bank a Division of	Money Market	118
First Tennessee Bank National	Money Market	245,032
Flushing Bank	Money Market	118,047
Western Alliance Bank	Money Market	245,150
	Total General Fund Investments	\$ 1,100,772
Bank of Tampa ICS Infrastructure Repairs:		
Flushing Bank	Money Market	\$ 127,081
New York Community Bank	Money Market	102,293
Stifel Bank and Trust	Money Market	14
United Bank	Money Market	69
Bank of Tampa ICS Road Reserve:		
Flushing Bank	Money Market	12
New York Community Bank	Money Market	117,900
Stifel Bank and Trust	Money Market	15
United Bank	Money Market	42
	Total Reserve Fund Investments	\$ 347,426
US Bank Series 2014 Reserve	First American Treasury Obligation Fund Class Z	\$ 141,164
US Bank Series 2014 Prepayment	First American Treasury Obligation Fund Class Z	597
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Z	351,271
	Total Debt Service Fund Investments	\$ 493,032

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	34,862.73
2/1/2018	Landscape Maitenance Professionals Inc	ARB100	14,000.00
2/28/2018	Bridgewater Community Association, Inc.	PCSO-0218-1	<u>1,280.00</u>
		Total 001 - General Fund	50,142.73

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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>15,979.57</u>
		Total 200 - Debt Service Fund	15,979.57
			<u> </u>
Report Balance			<u><u>66,122.30</u></u>

Bridgewater of Wesley Chapel Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley Robin Vericker	2/23/2018	15460	Legal Services 02/18	965.90
Stantec Consulting Services, Inc	2/27/2018	1322384	Engineering Services 02/18	1,670.00
Rizzetta Amenity Services, Inc.	2/28/2018	INV00000000004705	Out of Pocket Expenses 02/18	38.76
Pasco Sheriff's Office	3/1/2018	I-1/4/2018-02066	Extra Duty Detail 02/18	<u>2,560.00</u>
			Total 001 - General Fund	5,234.66
Report Total				<u><u>5,234.66</u></u>

Bridgewater of Wesley Chapel Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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 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.