



Rizzetta & Company

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

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

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

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**Bridgewater of Wesley Chapel Community Development District**

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	151,853	0	0	151,853	0	0
Investments	1,101,393	0	495,658	1,597,051	0	0
Investments - Reserves	0	347,662	0	347,662	0	0
Accounts Receivable	31,915	0	13,959	45,875	0	0
Prepaid Expenses	943	0	0	943	0	0
Deposits	598	0	0	598	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	509,617
Amount To Be Provided For Debt Service	0	0	0	0	0	4,060,383
Fixed Assets	0	0	0	0	5,753,025	0
<b>Total Assets</b>	<u>1,286,702</u>	<u>347,662</u>	<u>509,617</u>	<u>2,143,982</u>	<u>5,753,025</u>	<u>4,570,000</u>
<b>Liabilities</b>						
Accounts Payable	2,168	0	0	2,168	0	0
Accrued Expenses Payable	7,370	0	0	7,370	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
<b>Total Liabilities</b>	<u>9,538</u>	<u>0</u>	<u>0</u>	<u>9,538</u>	<u>0</u>	<u>4,570,000</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	532,891	56,280	268,372	857,543	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,277,164</u>	<u>347,662</u>	<u>509,617</u>	<u>2,134,444</u>	<u>5,753,025</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,286,702</u>	<u>347,662</u>	<u>509,617</u>	<u>2,143,982</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	2,762	2,762	0.00%
Special Assessments					
Tax Roll	773,012	773,012	773,508	496	(0.06)%
<b>Total Revenues</b>	<u>773,012</u>	<u>773,012</u>	<u>776,271</u>	<u>3,259</u>	<u>(0.42)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	6,000	0	50.00%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	25,700	12,850	12,850	0	49.99%
District Engineer	10,000	5,000	6,195	(1,195)	38.05%
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	2,500	2,500	0	49.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Rentals & Leases	600	300	0	300	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	1,000	500	0	500	100.00%
Dues, Licenses & Fees	225	225	225	0	0.00%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	12,000	6,000	4,016	1,984	66.53%
Law Enforcement					
Deputy	27,500	13,750	7,820	5,930	71.56%
Electric Utility Services					
Utility Services	40,500	20,250	3,112	17,138	92.31%
Street Lights	31,352	15,676	14,247	1,429	54.55%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	380	370	74.63%
Aquatic Maintenance	27,600	13,800	12,750	1,050	53.80%
Midge Fly Treatment	90,000	45,000	0	45,000	100.00%
Lake/Pond Bank Maintenance	40,000	20,000	0	20,000	100.00%
Aquatic Plant Replacement	16,000	8,000	0	8,000	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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pond Aeration	160,000	80,000	53,890	26,110	66.31%
Stormwater System Maintenance	2,000	1,000	0	1,000	100.00%
Other Physical Environment					
Management Contract	6,285	3,143	3,336	(194)	46.91%
Property/Casualty/GL Insurance	3,800	3,800	3,319	481	12.65%
Entry & Walls Maintenance	2,500	1,250	1,195	55	52.21%
Landscape Maintenance	102,000	51,000	66,280	(15,280)	35.01%
Irrigation Repairs/Maintenance	5,000	2,500	280	2,220	94.40%
Landscape Replacement Plants, Shrubs, Trees	25,000	12,500	2,186	10,314	91.25%
Landscape - Mulch	25,000	12,500	14,000	(1,500)	44.00%
Fire Ant Treatment	4,000	2,000	0	2,000	100.00%
Annuals - 4 Rotations	4,800	2,400	1,488	912	69.00%
Tree Trimming Services	2,500	1,250	750	500	70.00%
Field Services	6,000	3,000	3,000	0	50.00%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	2,500	0	2,500	100.00%
Sidewalk Repair & Maintenance	10,000	5,000	1,740	3,260	82.60%
Street Sign Repair & Replacement	1,500	750	0	750	100.00%
Street Light/Decorative Light Maintenance	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	25,000	12,500	0	12,500	100.00%
<b>Total Expenditures</b>	<u>773,012</u>	<u>391,993</u>	<u>243,380</u>	<u>148,613</u>	<u>68.52%</u>
Excess of Revenues Over (Under) Expenditures	0	381,019	532,891	151,872	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	381,019	532,891	151,872	0.00%
Fund Balance, Beginning of Period	0	0	744,274	744,274	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>381,019</u>	<u>1,277,164</u>	<u>896,146</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,280	1,280	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
Total Revenues	<u>55,000</u>	<u>56,280</u>	<u>1,280</u>	<u>2.33%</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	56,280	56,280	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	56,280	56,280	0.00%
Fund Balance, Beginning of Period	0	291,382	291,382	0.00%
Fund Balance, End of Period	<u>0</u>	<u>347,662</u>	<u>347,662</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,690	1,690	0.00%
Special Assessments				
Tax Roll	354,315	354,655	340	0.09%
Total Revenues	<u>354,315</u>	<u>356,345</u>	<u>2,030</u>	<u>0.57%</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	268,372	268,372	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	268,372	268,372	0.00%
Fund Balance, Beginning of Period	0	241,245	241,245	0.00%
Fund Balance, End of Period	<u>0</u>	<u>509,617</u>	<u>509,617</u>	<u>0.00%</u>

**Bridgewater of Wesley Chapel CDD**  
**Investment Summary**  
**March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
Bank of Tampa	Money Market	\$ 247,315
Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,167
Flushing Bank	Money Market	118,579
Pinnacle	Money Market	245,166
Western Alliance Bank	Money Market	245,166
	<b>Total General Fund Investments</b>	<b>\$ 1,101,393</b>
Bank of Tampa ICS Infrastructure Repairs:		
Flushing Bank	Money Market	\$ 102,496
United Bank	Money Market	127,116
Bank of Tampa ICS Road Reserve:		
United Bank	Money Market	118,050
	<b>Total Reserve Fund Investments</b>	<b>\$ 347,662</b>
US Bank Series 2014 Reserve	First American Treasury Obligation Fund Class Z	\$ 141,308
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	353,753
	<b>Total Debt Service Fund Investments</b>	<b>\$ 495,658</b>

**Bridgewater of Wesley Chapel Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	30,455.19
3/31/2018	Bridgewater Community Association, Inc.	PCSO-0318-1	<u>1,460.00</u>
		Total 001 - General Fund	31,915.19



**Bridgewater of Wesley Chapel Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>13,959.35</u>
		Total 200 - Debt Service Fund	13,959.35
			<u>                    </u>
Report Balance			<u><u>45,874.54</u></u>

**Bridgewater of Wesley Chapel Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	3/21/2018	131982	Irrigation Repairs & Parts 03/18	279.92
Straley Robin Vericker	3/21/2018	15548	Legal Services 03/18	400.00
Landscape Maintenance Professionals, Inc.	3/23/2018	132006	Installed Spring Annuals 03/18	1,488.00
			Total 001 - General Fund	2,167.92
Report Total				2,167.92

**Bridgewater of Wesley Chapel Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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.