



Rizzetta & Company

Bridgewater of Wesley Chapel Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

**bwccd.org
rizzetta.com**

Bridgewater of Wesley Chapel Community Development District

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	67,293	0	0	67,293	0	0
Investments	1,002,585	0	235,741	1,238,327	0	0
Investments - Reserves	0	348,128	0	348,128	0	0
Accounts Receivable	13,242	0	4,896	18,137	0	0
Prepaid Expenses	943	0	0	943	0	0
Deposits	598	0	0	598	0	0
Due From Other Funds	302,901	0	2,218	305,119	0	0
Amount Available in Debt Service	0	0	0	0	0	242,855
Amount To Be Provided For Debt Service	0	0	0	0	0	4,147,145
Fixed Assets	0	0	0	0	5,753,025	0
Total Assets	<u>1,387,561</u>	<u>348,128</u>	<u>242,855</u>	<u>1,978,544</u>	<u>5,753,025</u>	<u>4,390,000</u>
Liabilities						
Accounts Payable	265,787	0	0	265,787	0	0
Accrued Expenses Payable	4,560	0	0	4,560	0	0
Due To Other Funds	2,218	302,901	0	305,119	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,390,000
Total Liabilities	<u>272,565</u>	<u>302,901</u>	<u>0</u>	<u>575,466</u>	<u>0</u>	<u>4,390,000</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	370,723	(246,156)	1,610	126,177	0	0
Total Fund Equity & Other Credits	<u>1,114,997</u>	<u>45,226</u>	<u>242,855</u>	<u>1,403,078</u>	<u>5,753,025</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,387,561</u>	<u>348,128</u>	<u>242,855</u>	<u>1,978,544</u>	<u>5,753,025</u>	<u>4,390,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	3,954	3,954	0.00%
Special Assessments					
Tax Roll	773,012	773,012	773,512	500	(0.06)%
Other Miscellaneous Revenues					
HOA Shared Cost	0	0	10,380	10,380	0.00%
Total Revenues	773,012	773,012	787,846	14,834	(1.92)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	8,000	0	33.33%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	25,700	17,133	17,133	0	33.33%
District Engineer	10,000	6,667	8,987	(2,320)	10.13%
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	150	150	0	0.00%
Financial & Revenue Collections	5,000	3,333	3,333	0	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	10,000	10,000	0	33.33%
Auditing Services	5,000	0	23	(23)	99.54%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Rentals & Leases	600	400	0	400	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	1,000	667	0	667	100.00%
Dues, Licenses & Fees	225	225	225	0	0.00%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	12,000	8,000	6,471	1,529	46.07%
Law Enforcement					
Deputy	27,500	18,333	18,040	293	34.40%
Electric Utility Services					
Utility Services	40,500	27,000	5,317	21,683	86.87%
Street Lights	31,352	20,901	19,364	1,537	38.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	534	466	64.37%
Aquatic Maintenance	27,600	18,400	17,000	1,400	38.40%
Midge Fly Treatment	90,000	60,000	29,414	30,586	67.31%

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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	40,000	26,667	0	26,667	100.00%
Aquatic Plant Replacement	16,000	10,667	0	10,667	100.00%
Pond Aeration	160,000	106,667	127,786	(21,120)	20.13%
Stormwater System Maintenance	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
Management Contract	6,285	4,190	4,461	(271)	29.01%
Property/Casualty/GL Insurance	3,800	3,800	3,319	481	12.65%
Entry & Walls Maintenance	2,500	1,667	1,195	472	52.21%
Landscape Maintenance	102,000	68,000	84,614	(16,614)	17.04%
Irrigation Repairs/Maintenance	5,000	3,333	792	2,541	84.16%
Landscape Replacement Plants, Shrubs, Trees	25,000	16,667	7,680	8,986	69.27%
Landscape - Mulch	25,000	16,667	14,000	2,667	44.00%
Fire Ant Treatment	4,000	2,667	0	2,667	100.00%
Annuals - 4 Rotations	4,800	3,200	1,488	1,712	69.00%
Tree Trimming Services	2,500	1,667	750	917	70.00%
Field Services	6,000	4,000	4,000	0	33.33%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	3,333	1,109	2,224	77.81%
Sidewalk Repair & Maintenance	10,000	6,667	6,050	617	39.50%
Street Sign Repair & Replacement	1,500	1,000	0	1,000	100.00%
Street Light/Decorative Light Maintenance	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	16,667	465	16,202	98.14%
Total Expenditures	<u>773,012</u>	<u>517,866</u>	<u>417,123</u>	<u>100,743</u>	<u>46.04%</u>
Excess of Revenues Over (Under) Expenditures	0	255,146	370,723	115,577	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	255,146	370,723	115,577	0.00%
Fund Balance, Beginning of Period	0	0	744,274	744,274	0.00%
Fund Balance, End of Period	<u>0</u>	<u>255,146</u>	<u>1,114,997</u>	<u>859,851</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,745	1,745	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
Total Revenues	<u>55,000</u>	<u>56,745</u>	<u>1,745</u>	<u>3.17%</u>
Expenditures				
Contingency				
Capital Reserves	55,000	302,901	(247,901)	(450.72)%
Total Expenditures	<u>55,000</u>	<u>302,901</u>	<u>(247,901)</u>	<u>(450.73)%</u>
Excess of Revenues Over (Under) Expenditures	0	(246,156)	(246,156)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(246,156)	(246,156)	0.00%
Fund Balance, Beginning of Period	0	291,382	291,382	0.00%
Fund Balance, End of Period	<u>0</u>	<u>45,226</u>	<u>45,226</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,898	2,898	0.00%
Special Assessments				
Tax Roll	354,315	354,657	342	0.09%
Total Revenues	<u>354,315</u>	<u>357,555</u>	<u>3,240</u>	<u>0.91%</u>
Expenditures				
Debt Service				
Interest	174,315	175,945	(1,630)	(0.93)%
Principal	180,000	180,000	0	0.00%
Total Expenditures	<u>354,315</u>	<u>355,945</u>	<u>(1,630)</u>	<u>(0.46)%</u>
Excess of Revenues Over (Under) Expenditures	0	1,610	1,610	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	1,610	1,610	0.00%
Fund Balance, Beginning of Period	0	241,245	241,245	0.00%
Fund Balance, End of Period	<u>0</u>	<u>242,855</u>	<u>242,855</u>	<u>0.00%</u>

Bridgewater of Wesley Chapel CDD
Investment Summary
May 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
Bank of Tampa	Money Market	\$ 247,395
Bank of Tampa ICS Program:		
Capital Bank a Division of First TN	Money Market	81
First Tennessee Bank Natl Assn	Money Market	245,040
Flushing Bank	Money Market	79
The Park National Bank	Money Market	34
United Bank	Money Market	19,704
West Bank	Money Market	245,085
Western Alliance Bank	Money Market	245,167
	Total General Fund Investments	<u>\$ 1,002,585</u>
Bank of Tampa ICS Infrastructure Repairs:		
Flushing Bank	Money Market	\$ 6
Illinois Bank & Trust	Money Market	126,912
The Park National Bank	Money Market	39
United Bank	Money Market	102,964
Bank of Tampa ICS Road Reserve:		
Illinois Bank & Trust	Money Market	118,166
The Park National Bank	Money Market	41
	Total Reserve Fund Investments	<u>\$ 348,128</u>
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	599
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Z	93,834
	Total Debt Service Fund Investments	<u>\$ 235,741</u>

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	10,681.50
5/21/2018	Bridgewater Community Association, Inc.	PCSO-0418-1	1,200.00
5/31/2018	Bridgewater Community Association, Inc.	PCSO-0518-1	<u>1,360.00</u>
		Total 001 - General Fund	13,241.50
		Fund	

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>4,895.95</u>
		Total 200 - Debt Service Fund	<u>4,895.95</u>
Report Balance			<u><u>18,137.45</u></u>

Bridgewater of Wesley Chapel Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Whitaker Contracting Corp	5/1/2018	050118	90% Balance Due on Pavement Project 05/18	265,786.70
			Total 001 - General Fund	265,786.70
Report Total				265,786.70

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.