



Rizzetta & Company

Bridgewater of Wesley Chapel Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

**bwccd.org
rizzetta.com**

Bridgewater of Wesley Chapel Community Development District

Balance Sheet

As of 6/30/2018

(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 | 82,994 | 0 | 0 | 82,994 | 0 | 0 |
| Investments | 713,076 | 0 | 236,056 | 949,132 | 0 | 0 |
| Investments - Reserves | 0 | 348,395 | 0 | 348,395 | 0 | 0 |
| Accounts Receivable | 1,440 | 0 | 0 | 1,440 | 0 | 0 |
| Prepaid Expenses | 943 | 0 | 0 | 943 | 0 | 0 |
| Deposits | 598 | 0 | 0 | 598 | 0 | 0 |
| Due From Other Funds | 307,338 | 0 | 8,449 | 315,787 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 244,505 |
| Amount To Be Provided For Debt Service | 0 | 0 | 0 | 0 | 0 | 4,145,495 |
| Fixed Assets | 0 | 0 | 0 | 0 | 5,753,025 | 0 |
| Total Assets | <u>1,106,389</u> | <u>348,395</u> | <u>244,505</u> | <u>1,699,289</u> | <u>5,753,025</u> | <u>4,390,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 1,648 | 0 | 0 | 1,648 | 0 | 0 |
| Accrued Expenses Payable | 7,852 | 0 | 0 | 7,852 | 0 | 0 |
| Due To Other Funds | 8,449 | 307,338 | 0 | 315,787 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 4,390,000 |
| Total Liabilities | <u>17,949</u> | <u>307,338</u> | <u>0</u> | <u>325,287</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 | 344,167 | (250,326) | 3,259 | 97,100 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,088,440</u> | <u>41,056</u> | <u>244,505</u> | <u>1,374,001</u> | <u>5,753,025</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,106,389</u> | <u>348,395</u> | <u>244,505</u> | <u>1,699,289</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 6/30/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 4,445 | 4,445 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 773,012 | 773,012 | 776,425 | 3,413 | (0.44)% |
| Other Miscellaneous Revenues | | | | | |
| HOA Shared Cost | 0 | 0 | 11,820 | 11,820 | 0.00% |
| Total Revenues | <u>773,012</u> | <u>773,012</u> | <u>792,690</u> | <u>19,678</u> | <u>(2.55)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 9,000 | 9,000 | 0 | 25.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 4,050 | 4,050 | 0 | 25.00% |
| District Management | 25,700 | 19,275 | 19,275 | 0 | 24.99% |
| District Engineer | 10,000 | 7,500 | 10,287 | (2,787) | (2.87)% |
| 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 | 3,750 | 3,750 | 0 | 24.99% |
| Assessment Roll | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Accounting Services | 15,000 | 11,250 | 11,250 | 0 | 25.00% |
| Auditing Services | 5,000 | 5,000 | 0 | 5,000 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 0 | 650 | 100.00% |
| Rentals & Leases | 600 | 450 | 0 | 450 | 100.00% |
| Public Officials Liability Insurance | 3,000 | 3,000 | 2,250 | 750 | 25.00% |
| Legal Advertising | 1,000 | 750 | 888 | (138) | 11.20% |
| Dues, Licenses & Fees | 225 | 225 | 225 | 0 | 0.00% |
| Website Fees & Maintenance | 1,200 | 900 | 900 | 0 | 25.00% |
| Legal Counsel | | | | | |
| District Counsel | 12,000 | 9,000 | 6,596 | 2,404 | 45.03% |
| Law Enforcement | | | | | |
| Deputy | 27,500 | 20,625 | 23,640 | (3,015) | 14.03% |
| Electric Utility Services | | | | | |
| Utility Services | 40,500 | 30,375 | 7,075 | 23,300 | 82.53% |
| Street Lights | 31,352 | 23,514 | 21,903 | 1,611 | 30.13% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 1,500 | 1,125 | 534 | 591 | 64.37% |
| Aquatic Maintenance | 27,600 | 20,700 | 19,125 | 1,575 | 30.70% |
| Midge Fly Treatment | 90,000 | 67,500 | 29,414 | 38,086 | 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 6/30/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|------------------|----------------|---------------------------------------|
| Lake/Pond Bank Maintenance | 40,000 | 30,000 | 0 | 30,000 | 100.00% |
| Aquatic Plant Replacement | 16,000 | 12,000 | 0 | 12,000 | 100.00% |
| Pond Aeration | 160,000 | 120,000 | 127,786 | (7,786) | 20.13% |
| Stormwater System Maintenance | 2,000 | 1,500 | 0 | 1,500 | 100.00% |
| Other Physical Environment | | | | | |
| Management Contract | 6,285 | 4,714 | 5,056 | (342) | 19.55% |
| Property/Casualty/GL Insurance | 3,800 | 3,800 | 3,319 | 481 | 12.65% |
| Entry & Walls Maintenance | 2,500 | 1,875 | 1,195 | 680 | 52.21% |
| Landscape Maintenance | 102,000 | 76,500 | 92,654 | (16,154) | 9.16% |
| Irrigation Repairs/Maintenance | 5,000 | 3,750 | 1,209 | 2,541 | 75.82% |
| Landscape Replacement Plants, Shrubs, Trees | 25,000 | 18,750 | 9,168 | 9,582 | 63.32% |
| Landscape - Mulch | 25,000 | 18,750 | 14,000 | 4,750 | 44.00% |
| Fire Ant Treatment | 4,000 | 3,000 | 0 | 3,000 | 100.00% |
| Annuals - 4 Rotations | 4,800 | 3,600 | 1,488 | 2,112 | 69.00% |
| Tree Trimming Services | 2,500 | 1,875 | 750 | 1,125 | 70.00% |
| Field Services | 6,000 | 4,500 | 4,500 | 0 | 25.00% |
| Road & Street Facilities | | | | | |
| Roadway Repair & Maintenance | 5,000 | 3,750 | 0 | 3,750 | 100.00% |
| Sidewalk Repair & Maintenance | 10,000 | 7,500 | 7,850 | (350) | 21.50% |
| Street Sign Repair & Replacement | 1,500 | 1,125 | 0 | 1,125 | 100.00% |
| Street Light/Decorative Light Maintenance | 1,500 | 1,125 | 0 | 1,125 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 25,000 | 18,750 | 465 | 18,285 | 98.14% |
| Total Expenditures | <u>773,012</u> | <u>585,403</u> | <u>448,523</u> | <u>136,879</u> | <u>41.98%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 187,609 | 344,167 | 156,557 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 187,609 | 344,167 | 156,557 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 744,274 | 744,274 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>187,609</u> | <u>1,088,440</u> | <u>900,831</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 6/30/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2,012 | 2,012 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 55,000 | 55,000 | 0 | 0.00% |
| Total Revenues | <u>55,000</u> | <u>57,012</u> | <u>2,012</u> | <u>3.66%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | 55,000 | 307,338 | (252,338) | (458.79)% |
| Total Expenditures | <u>55,000</u> | <u>307,338</u> | <u>(252,338)</u> | <u>(458.80)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (250,326) | (250,326) | 0.00% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | (250,326) | (250,326) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 291,382 | 291,382 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>41,056</u> | <u>41,056</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 6/30/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 3,212 | 3,212 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 354,315 | 355,992 | 1,677 | 0.47% |
| Total Revenues | <u>354,315</u> | <u>359,204</u> | <u>4,889</u> | <u>1.38%</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 | 3,259 | 3,259 | 0.00% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 3,259 | 3,259 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 241,245 | 241,245 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>244,505</u> | <u>244,505</u> | <u>0.00%</u> |

Bridgewater of Wesley Chapel CDD
Investment Summary
June 30, 2018

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>June 30, 2018</u> |
|---|---|--|
| Bank of Tampa | Money Market | \$ 195,075 |
| Bank of Tampa ICS Program: | | |
| First Tennessee Bank Natl Assn | Money Market | 92 |
| Flushing Bank | Money Market | 245,167 |
| The Park National Bank | Money Market | 16 |
| United Bank | Money Market | 27,565 |
| Western Alliance Bank | Money Market | 245,161 |
| | Total General Fund Investments | \$ 713,076 |
| Bank of Tampa ICS Infrastructure Repairs: | | |
| First Tennessee Bank Natl Assn | Money Market | \$ 4 |
| Illinois National Bank | Money Market | 12,481 |
| Stifel Bank and Trust | Money Market | 3 |
| The Park National Bank | Money Market | 30 |
| United Bank | Money Market | 217,560 |
| Western Alliance Bank | Money Market | 19 |
| Bank of Tampa ICS Road Reserve: | | |
| Illinois Bank & Trust | Money Market | 118,245 |
| United Bank | Money Market | 53 |
| | Total Reserve Fund Investments | \$ 348,395 |
| 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 | 600 |
| US Bank Series 2014 Revenue | First American Treasury Obligation Fund Class Z | 94,147 |
| | Total Debt Service Fund Investments | \$ 236,056 |

Bridgewater of Wesley Chapel Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---|-----------------------------|----------------------------|
| 6/30/2018 | Bridgewater Community Association, Inc. | PCSO-0618-1 | <u>1,440.00</u> |
| | | Total 001 - General Fund | <u>1,440.00</u> |
| Report Balance | | | <u><u>1,440.00</u></u> |

Bridgewater of Wesley Chapel Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|-----------------------|--------------------------------|------------------------|
| Withlacoochee River Electric Cooperative, Inc | 6/8/2018 | 1430212 05/18 | 31030 Baclan Dr Irr 05/18 | 34.91 |
| Landscape Maintenance Professionals, Inc. | 6/25/2018 | 134521 | Installed Summer Annuals 06/18 | 1,488.00 |
| Straley Robin Vericker | 6/27/2018 | 15889 | Legal Services 06/18 | <u>125.00</u> |
| | | | Total 001 - General Fund | 1,647.91 |
| Report Total | | | | <u><u>1,647.91</u></u> |

Bridgewater of Wesley Chapel Community Development District
Notes to Unaudited Financial Statements
June 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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.