

Bridgewater
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	189,855	0	0	0	189,855	0	0
Investments	531,410	0	1,949,756	261,677	2,742,842	0	0
Investments - Reserves	0	345,843	0	0	345,843	0	0
Accounts Receivable	151,155	0	277,458	0	428,612	0	0
Accounts Receivable-Other	12,102	0	0	0	12,102	0	0
Bond Prepayments Receivable	0	0	0	0	0	0	0
Prepaid Expenses	1,618	0	0	0	1,618	0	0
Deposits	150	0	0	0	150	0	0
Due From Other Funds	161,910	0	0	0	161,910	0	0
Amount Available in Debt Service	0	0	0	0	0	0	2,227,214
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,497,786
Fixed Assets	0	0	0	0	0	24,366,915	0
Total Assets	<u>1,048,200</u>	<u>345,843</u>	<u>2,227,213</u>	<u>261,677</u>	<u>3,882,933</u>	<u>24,366,915</u>	<u>11,725,000</u>
Liabilities							
Accounts Payable	8,842	0	0	0	8,842	0	0
Accrued Expenses Payable	800	0	0	0	800	0	0
Due To Other Funds	0	0	0	161,910	161,910	0	0
Other Current Liabilities	72,309	0	(0)	0	72,309	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,725,000
Total Liabilities	<u>81,952</u>	<u>0</u>	<u>(0)</u>	<u>161,910</u>	<u>243,862</u>	<u>0</u>	<u>11,725,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	749,233	233,137	1,587,889	211,195	2,781,453	24,366,915	0
Net Change in Fund Balance	217,016	112,706	639,325	(111,428)	857,618	0	0
Total Fund Equity & Other Credits	<u>966,248</u>	<u>345,843</u>	<u>2,227,214</u>	<u>99,766</u>	<u>3,639,071</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,048,200</u>	<u>345,843</u>	<u>2,227,213</u>	<u>261,677</u>	<u>3,882,933</u>	<u>24,366,915</u>	<u>11,725,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	1,000	583	663	80	33.71%
Special Assessments					
Tax Roll	241,854	241,854	242,340	487	(0.20)%
Off Roll	126,874	126,874	126,874	0	0.00%
Total Revenues	<u>369,728</u>	<u>369,311</u>	<u>369,877</u>	<u>566</u>	<u>(0.04)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	1,800	1,700	70.00%
Financial & Administrative					
Administrative Services	9,013	5,258	5,258	0	41.66%
District Management	20,000	11,667	11,667	0	41.66%
District Engineer	20,000	11,667	5,313	6,354	73.43%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	7,500	7,500	8,061	(561)	(7.48)%
Financial Consulting Services	9,270	7,491	7,491	0	19.19%
Accounting Services	20,960	12,227	12,227	0	41.66%
Auditing Services	3,700	3,700	1,500	2,200	59.45%
Arbitrage Rebate Calculation	650	0	1,300	(1,300)	(100.00)%
Miscellaneous Mailings	100	58	0	58	100.00%
Public Official Liability Insurance	4,457	4,457	4,457	(0)	0.00%
Legal Advertising	3,000	1,750	1,280	470	57.32%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	414	(122)	17.22%
Legal Counsel					
District Counsel	15,000	8,750	12,815	(4,065)	14.56%
Electric Utility Services					
Utility Services	600	350	446	(96)	25.69%
Stormwater Control					
Stormwater System Maintenance	40,000	23,333	4,725	18,608	88.18%
Aquatic Maintenance	4,000	2,333	0	2,333	100.00%
Lake/Pond Bank Maintenance	5,000	2,917	0	2,917	100.00%
Aquatic Plant Replacement	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	10,000	5,833	0	5,833	100.00%
Other Physical Environment					
Property Casualty Insurance	9,090	9,090	4,097	4,993	54.92%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	43,509	25,380	29,006	(3,626)	33.33%
Irrigation Repairs	1,000	583	0	583	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	583	0	583	100.00%
Miscellaneous Expense	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,833	0	5,833	100.00%
Total Expenditures	<u>257,524</u>	<u>164,394</u>	<u>117,031</u>	<u>47,363</u>	<u>54.56%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Revenue Over (Under) Expenditures	112,204	204,917	252,846	47,929	(125.34)%
Other Financing Sources (Uses)					
PY Reimbursement	0	0	76,373	76,373	0.00%
Transfer of Reserves	<u>(112,204)</u>	<u>(112,204)</u>	<u>(112,204)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>(112,204)</u>	<u>(112,204)</u>	<u>(35,831)</u>	<u>76,373</u>	<u>68.07%</u>
Total Other Financing Sources (Uses)	<u>(112,204)</u>	<u>(112,204)</u>	<u>(35,831)</u>	<u>76,373</u>	<u>68.06%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	92,713	217,016	124,302	0.00%
Fund Balance, Beginning of Period	0	0	749,233	749,233	0.00%
Fund Balance, End of Period	<u>0</u>	<u>92,713</u>	<u>966,248</u>	<u>873,535</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>502</u>	<u>502</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>502</u>	<u>502</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserves	<u>112,204</u>	<u>0</u>	<u>112,204</u>	<u>100.00%</u>
Total Expenditures	<u>112,204</u>	<u>0</u>	<u>112,204</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>(112,204)</u>	<u>502</u>	<u>112,706</u>	<u>(100.44)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>112,204</u>	<u>112,204</u>	<u>0</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>112,706</u>	<u>112,706</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>233,137</u>	<u>233,137</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>345,843</u></u>	<u><u>345,843</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004A

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	<u>251,692</u>	<u>251,692</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>251,692</u>	<u>251,692</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	<u>176,692</u>	<u>90,000</u>	<u>86,692</u>	<u>49.06%</u>
Principal	<u>75,000</u>	<u>10,000</u>	<u>65,000</u>	<u>86.66%</u>
Total Expenditures	<u>251,692</u>	<u>100,000</u>	<u>151,692</u>	<u>60.27%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>151,692</u>	<u>151,692</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>151,692</u>	<u>151,692</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>316,745</u>	<u>316,745</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>468,437</u>	<u>468,437</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2011A

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	423,369	423,369	(0)	0.00%
Off Roll	389,521	389,521	0	0.00%
Total Revenues	<u>812,891</u>	<u>812,891</u>	<u>(0)</u>	<u>(0.00)%</u>
Expenditures				
Debt Service				
Interest	627,891	315,257	312,633	49.79%
Principal	185,000	10,000	175,000	94.59%
Total Expenditures	<u>812,891</u>	<u>325,257</u>	<u>487,633</u>	<u>59.99%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>487,633</u>	<u>487,633</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>487,633</u>	<u>487,633</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,271,144	1,271,144	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,758,777</u>	<u>1,758,777</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>35,055</u>	<u>(35,055)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>35,055</u>	<u>(35,055)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(35,055)</u>	<u>(35,055)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Other Costs	<u>0</u>	<u>(76,373)</u>	<u>(76,373)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(111,428)</u>	<u>(111,428)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>211,195</u>	<u>211,195</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>99,766</u></u>	<u><u>99,766</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
SunTrust Bank	Money Market Account	\$ 146,160
The Bank of Tampa	Money Market Account	246,512
The Bank of Tampa ICS - Operating Western Alliance Bank	Money Market Account	138,738
Total General Fund Investments		<u>\$ 531,410</u>
The Bank of Tampa ICS - Capital Reserve Happy State Bank	Money Market Account	\$ 239,541
Western Alliance Bank	Money Market Account	106,302
Total Reserve Fund Investments		<u>\$ 345,843</u>
US Bank Series 2004A Revenue	First American Treasury Obligation Fund Class Z	\$ 245,591
US Bank Series 2004A Reserve	First American Treasury Obligation Fund Class Z	216,210
US Bank Series 2011A Revenue	First American Treasury Obligation Fund Class Z	846,143
US Bank Series 2011A Reserve	First American Treasury Obligation Fund Class Z	641,812
Total Debt Service Fund Investments		<u>\$ 1,949,756</u>
US Bank Series 2004 Construction	First American Treasury Obligation Fund Class Z	\$ 261,677
Total Capital Project Fund Investments		<u>\$ 261,677</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	GP Homes, LLC	DB1008-1	40,891.95
10/1/2013	GP Homes, LLC	ORA-BW-09.10	19,315.93
10/1/2014	Polk County Tax Collector	FY 14-15	<u>90,946.68</u>
		Total 001 - General Fund	151,154.56

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004A

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Polk County Tax Collector	FY 14-15	<u>6,635.40</u>
		Total 200 - Debt Service Fund Series 2004A	6,635.40

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2011A

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Polk County Tax Collector	FY 14-15	<u>270,822.21</u>
		Total 201 - Debt Service Fund Series 2011A	270,822.21
Report Balance			<u><u>428,612.17</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Applied Aquatic Management, Inc.	4/24/2015	145745	Bi-Monthly Aquatic Plant Management Services	1,350.00
Hopping Green & Sams	4/30/2015	81703	Bankruptcy Matter 03/15	646.00
Hopping Green & Sams	4/30/2015	81734	General Counsel 03/15	4,425.85
Lakeland Electric	4/27/2015	3384948 04/15	5800 N RD 33 # Entrance Lighting 04/15	35.18
LLS Tax Solutions, Inc.	4/28/2015	000709	Arbitrage Rebate Calculation Series 2011A PE 02/07/15	650.00
Prager & Co., LLC	4/29/2015	5547	Amortization Schedule Series 2004A & 2011A Prepayment	200.00
Stantec Consulting Services, Inc.	4/17/2015	900389	District Engineering Services 04/15	1,217.50
The Ledger/News Chief	4/26/2015	L060G0GUD9	Acct #457089 Legal Advertising 04/15	317.90
			Total 001 - General Fund	8,842.43
Report Balance				8,842.43

Bridgewater Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$345,843 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$112,204.

Summary A/R Ledger – Fund 001

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Fund 200

5. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Fund 201

6. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.