

Bridgewater
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet

As of 8/31/2015

(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	104,189	0	0	0	104,189	0	0
Investments	1,016,981	0	778,697	0	1,795,678	0	0
Investments - Reserves	0	346,076	0	0	346,076	0	0
Accounts Receivable	0	0	1,368	0	1,368	0	0
Accounts Receivable-Other	0	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0	0
Prepaid Expenses	10,256	0	0	0	10,256	0	0
Deposits	150	0	0	0	150	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	780,065
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,429,935
Fixed Assets	0	0	0	0	0	24,366,915	0
Total Assets	<u>1,131,576</u>	<u>346,076</u>	<u>780,065</u>	<u>0</u>	<u>2,257,717</u>	<u>24,366,915</u>	<u>11,210,000</u>
Liabilities							
Accounts Payable	3,841	0	0	0	3,841	0	0
Accrued Expenses Payable	12,477	0	0	0	12,477	0	0
Due To Other Funds	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,210,000
Total Liabilities	<u>16,318</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,318</u>	<u>0</u>	<u>11,210,000</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	366,025	112,939	(807,824)	(211,195)	(540,054)	0	0
Total Fund Equity & Other Credits	<u>1,115,258</u>	<u>346,076</u>	<u>780,065</u>	<u>0</u>	<u>2,241,399</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,131,576</u>	<u>346,076</u>	<u>780,065</u>	<u>0</u>	<u>2,257,717</u>	<u>24,366,915</u>	<u>11,210,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(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	917	1,234	317	(23.36)%
Special Assessments					
Tax Roll	241,854	241,854	277,405	35,552	(14.69)%
Off Roll	126,874	126,874	199,080	72,206	(56.91)%
Total Revenues	<u>369,728</u>	<u>369,645</u>	<u>477,719</u>	<u>108,074</u>	<u>(29.21)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	4,400	1,100	26.66%
Financial & Administrative					
Administrative Services	9,013	8,262	8,262	0	8.33%
District Management	20,000	18,333	18,333	0	8.33%
District Engineer	20,000	18,333	9,438	8,895	52.81%
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	8,914	8,914	0	3.83%
Accounting Services	20,960	19,213	19,213	0	8.33%
Auditing Services	3,700	3,700	3,700	0	0.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Miscellaneous Mailings	100	92	0	92	100.00%
Public Official Liability Insurance	4,457	4,457	4,457	(0)	0.00%
Legal Advertising	3,000	2,750	2,233	517	25.55%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	414	44	17.22%
Legal Counsel					
District Counsel	15,000	13,750	18,662	(4,912)	(24.41)%
Electric Utility Services					
Utility Services	600	550	651	(101)	(8.52)%
Stormwater Control					
Stormwater System Maintenance	40,000	36,667	14,530	22,137	63.67%
Aquatic Maintenance	4,000	3,667	0	3,667	100.00%
Lake/Pond Bank Maintenance	5,000	4,583	0	4,583	100.00%
Aquatic Plant Replacement	5,000	4,583	0	4,583	100.00%
Miscellaneous Expense	10,000	9,167	0	9,167	100.00%
Other Physical Environment					
Property Casualty Insurance	9,090	9,090	4,097	4,993	54.92%
Entry & Walls Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	43,509	39,883	43,509	(3,626)	0.00%
Irrigation Repairs	1,000	917	0	917	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	917	0	917	100.00%
Miscellaneous Expense	1,000	917	0	917	100.00%
Contingency					
Miscellaneous Contingency	10,000	9,167	0	9,167	100.00%
Total Expenditures	<u>257,524</u>	<u>239,028</u>	<u>175,350</u>	<u>63,678</u>	<u>31.91%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(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	130,617	302,369	171,752	(169.48)%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	99,487	99,487	0.00%
PY Reimbursement	0	0	76,373	76,373	0.00%
Transfer of Reserves	(112,204)	(112,204)	(112,204)	0	0.00%
Total Other Financing Sources (Uses)	<u>(112,204)</u>	<u>(112,204)</u>	<u>63,656</u>	<u>175,860</u>	<u>156.73%</u>
Total Other Financing Sources (Uses)	<u>(112,204)</u>	<u>(112,204)</u>	<u>63,656</u>	<u>175,860</u>	<u>156.73%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	18,413	366,025	347,612	0.00%
Fund Balance, Beginning of Period	0	0	749,233	749,233	0.00%
Fund Balance, End of Period	<u>0</u>	<u>18,413</u>	<u>1,115,258</u>	<u>1,096,845</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(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>735</u>	<u>735</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>735</u>	<u>735</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>735</u>	<u>112,939</u>	<u>(100.65)%</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>112,939</u>	<u>112,939</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>346,076</u></u>	<u><u>346,076</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004A, 2015A-1

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13	13	0.00%
Special Assessments				
Tax Roll	251,692	251,691	(0)	0.00%
Total Revenues	<u>251,692</u>	<u>251,704</u>	<u>13</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Underwriter	0	43,725	(43,725)	0.00%
Debt Service				
Interest	176,692	179,700	(3,008)	(1.70)%
Principal	75,000	85,000	(10,000)	(13.33)%
Total Expenditures	<u>251,692</u>	<u>308,425</u>	<u>(56,733)</u>	<u>(22.54)%</u>
Excess of Revenue Over (Under) Expenditures	0	(56,721)	(56,721)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(46,418)	(46,418)	0.00%
Bond Proceeds	0	2,891,412	2,891,412	0.00%
Bond Retirement	0	(2,953,381)	(2,953,381)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(108,386)</u>	<u>(108,386)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(165,107)	(165,107)	0.00%
Fund Balance, Beginning of Period				
	0	316,745	316,745	0.00%
Fund Balance, End of Period	<u>0</u>	<u>151,638</u>	<u>151,638</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2011A, 2015A-2

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Special Assessments				
Tax Roll	423,369	423,369	(0)	0.00%
Off Roll	389,521	389,521	0	0.00%
Total Revenues	812,891	812,935	44	0.01%
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	2,150	(2,150)	0.00%
Underwriter	0	124,425	(124,425)	0.00%
Rating Services	0	11,500	(11,500)	0.00%
Financial Advisory Services	0	17,500	(17,500)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Legal Counsel				
District Counsel	0	37,500	(37,500)	0.00%
Bond Counsel	0	51,250	(51,250)	0.00%
Underwriter Counsel	0	30,000	(30,000)	0.00%
Trustee Counsel	0	5,500	(5,500)	0.00%
Debt Service				
Interest	627,891	630,154	(2,263)	(0.36)%
Principal	185,000	205,000	(20,000)	(10.81)%
Total Expenditures	812,891	1,121,229	(308,338)	(37.93)%
Excess of Revenue Over (Under) Expenditures	0	(308,294)	(308,294)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	45,697	45,697	0.00%
Bond Proceeds	0	8,295,000	8,295,000	0.00%
Bond Retirement	0	(8,675,119)	(8,675,119)	0.00%
Total Other Financing Sources (Uses)	0	(334,423)	(334,423)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(642,717)	(642,717)	0.00%
Fund Balance, Beginning of Period	0	1,271,144	1,271,144	0.00%
Fund Balance, End of Period	0	628,427	628,427	0.00%

Bridgewater Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
Trustees Fees	0	1,000	(1,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	35,055	(35,055)	0.00%
Total Expenditures	<u>0</u>	<u>36,055</u>	<u>(36,055)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(36,055)</u>	<u>(36,055)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(98,766)	(98,766)	0.00%
Other Costs	0	(76,373)	(76,373)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(175,140)</u>	<u>(175,140)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(211,195)</u>	<u>(211,195)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	211,195	211,195	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
August 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 216
SunTrust Bank	Money Market Account	146,179
The Bank of Tampa	Money Market Account	246,672
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	133,843
EagleBank	Money Market Account	245,024
Oritani Bank	Money Market Account	5
Western Alliance Bank	Money Market Account	245,042
	Total General Fund Investments	<u>\$ 1,016,981</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 101,035
IberiaBank	Money Market Account	245,041
	Total Reserve Fund Investments	<u>\$ 346,076</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 35,337
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,664
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	5,268
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,012
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	265,688
Hancock Bank Series 2015A-2 COI	Federated Prime Obligation #10	12,728
	Total Debt Service Fund Investments	<u>\$ 778,697</u>

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004A, 2015A-1

From 8/1/2015 Through 8/31/2015

<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>1,367.61</u>
		Total 200 - Debt Service Fund Series 2004A, 2015A-1	<u>1,367.61</u>
Report Balance			<u><u>1,367.61</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Applied Aquatic Management, Inc.	8/24/2015	148314	Bi-Monthly Aquatic Plant Management Services	1,350.00
Stantec Consulting Services, Inc.	8/28/2015	947900	District Engineering Services 08/15	2,175.00
The Ledger/News Chief	8/30/2015	970501	Acct #457089 Legal Advertising 08/02/15 - 08/30/15	315.90
			Total 001 - General Fund	3,840.90
Report Balance				3,840.90

Bridgewater Community Development District
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$346,076 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 200

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.