

Bridgewater
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 12/31/2014
(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	528,319	0	0	0	528,319	0	0
Investments	547,191	0	1,162,631	261,677	1,971,499	0	0
Investments - Reserves	0	233,343	0	0	233,343	0	0
Accounts Receivable	304,130	0	739,913	0	1,044,042	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	361	0	0	0	361	0	0
Deposits	150	0	0	0	150	0	0
Due From Other Funds	141,968	0	324,669	0	466,637	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>1,534,222</u>	<u>233,343</u>	<u>2,227,213</u>	<u>261,677</u>	<u>4,256,455</u>	<u>24,366,915</u>	<u>11,725,000</u>
Liabilities							
Accounts Payable	496	0	0	0	496	0	0
Accrued Expenses Payable	7,252	0	0	0	7,252	0	0
Due To Other Funds	324,669	0	0	141,968	466,637	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>404,726</u>	<u>0</u>	<u>(0)</u>	<u>141,968</u>	<u>546,694</u>	<u>0</u>	<u>11,725,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	807,864	233,137	1,587,889	152,564	2,781,453	24,366,915	0
Net Change in Fund Balance	321,632	206	639,325	(32,855)	928,308	0	0
Total Fund Equity & Other Credits	<u>1,129,496</u>	<u>233,343</u>	<u>2,227,214</u>	<u>119,709</u>	<u>3,709,761</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,534,222</u>	<u>233,343</u>	<u>2,227,213</u>	<u>261,677</u>	<u>4,256,455</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 12/31/2014

(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	250	328	78	67.20%
Special Assessments					
Tax Roll	241,854	241,854	242,310	456	(0.18)%
Off Roll	126,874	12,687	126,874	114,187	0.00%
Total Revenues	<u>369,728</u>	<u>254,791</u>	<u>369,512</u>	<u>114,721</u>	<u>0.06%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	0	1,500	100.00%
Financial & Administrative					
Administrative Services	9,013	2,253	2,253	0	75.00%
District Management	20,000	5,000	5,000	0	75.00%
District Engineer	20,000	5,000	337	4,663	98.31%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	7,500	4,536	5,547	(1,011)	26.04%
Financial Consulting Services	9,270	6,067	6,067	0	34.54%
Accounting Services	20,960	5,240	5,240	0	75.00%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Miscellaneous Mailings	100	25	0	25	100.00%
Public Official Liability Insurance	4,457	4,457	4,457	(0)	0.00%
Legal Advertising	3,000	750	331	419	88.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	209	(84)	58.22%
Legal Counsel					
District Counsel	15,000	3,750	1,046	2,704	93.02%
Electric Utility Services					
Utility Services	600	150	219	(69)	63.57%
Stormwater Control					
Stormwater System Maintenance	40,000	10,000	2,025	7,975	94.93%
Aquatic Maintenance	4,000	1,000	0	1,000	100.00%
Lake/Pond Bank Maintenance	5,000	1,250	0	1,250	100.00%
Aquatic Plant Replacement	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	10,000	2,500	0	2,500	100.00%
Other Physical Environment					
Property Casualty Insurance	9,090	9,090	4,097	4,993	54.92%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	43,509	10,877	10,877	0	75.00%
Irrigation Repairs	1,000	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	250	0	250	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	10,000	2,500	0	2,500	100.00%
Total Expenditures	<u>257,524</u>	<u>78,746</u>	<u>47,880</u>	<u>30,866</u>	<u>81.41%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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	176,045	321,632	145,587	(186.64)%
Other Financing Sources (Uses)					
Transfer of Reserves	(112,204)	0	0	0	100.00%
Total Other Financing Sources (Uses)	<u>(112,204)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>176,045</u>	<u>321,632</u>	<u>145,587</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	807,864	807,864	0.00%
Fund Balance, End of Period	<u>0</u>	<u>176,045</u>	<u>1,129,496</u>	<u>953,451</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(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>206</u>	<u>206</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>206</u>	<u>206</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>206</u>	<u>112,410</u>	<u>(100.18)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>112,204</u>	<u>0</u>	<u>(112,204)</u>	<u>(100.00)%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>206</u>	<u>206</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>233,343</u></u>	<u><u>233,343</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 12/31/2014

(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 12/31/2014

(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 12/31/2014

(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>32,855</u>	<u>(32,855)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>32,855</u>	<u>(32,855)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(32,855)</u>	<u>(32,855)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(32,855)</u>	<u>(32,855)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	152,564	152,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>119,709</u>	<u>119,709</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,908
SunTrust Bank	Money Market Account	146,141
The Bank of Tampa	Money Market Account	246,305
The Bank of Tampa ICS - Operating		
Bank of China New York, NY	Money Market Account	3
Western Alliance Bank	Money Market Account	150,834
	Total General Fund Investments	<u>\$ 547,191</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China New York, NY	Money Market Account	\$ 139,134
Western Alliance Bank	Money Market Account	94,209
	Total Reserve Fund Investments	<u>\$ 233,343</u>
US Bank Series 2004A Revenue	First American Treasury Obligation Fund Class Z	\$ 535
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	304,074
US Bank Series 2011A Reserve	First American Treasury Obligation Fund Class Z	641,812
	Total Debt Service Fund Investments	<u>\$ 1,162,631</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 12/1/2014 Through 12/31/2014

<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	117,047.44
10/15/2014	GP Homes, LLC	330-15-02	<u>126,874.23</u>
		Total 001 - General Fund	304,129.55

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004A

From 12/1/2014 Through 12/31/2014

<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>27,183.44</u>
		Total 200 - Debt Service Fund Series 2004A	27,183.44

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2011A

From 12/1/2014 Through 12/31/2014

<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	323,208.05
10/15/2014	GP Homes, LLC	330-15-01	<u>389,521.43</u>
		Total 201 - Debt Service Fund Series 2011A	<u>712,729.48</u>
Report Balance			<u><u>1,044,042.47</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	12/19/2014	79727	General Counsel 11/14	189.83
Lakeland Electric	12/24/2014	3384948 12/14	5800 N RD 33 # Entrance Lighting 12/14	113.80
Stantec Consulting Services, Inc.	12/5/2014	860435	District Engineering Services 12/14	192.25
			Total 001 - General Fund	495.88
Report Balance				495.88

Bridgewater Community Development District
Notes to Unaudited Financial Statements
December 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$233,343 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 \$0.

Summary A/R Ledger

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.