

Bridgewater
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet

As of 2/28/2015

(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	179,712	0	0	0	179,712	0	0
Investments	531,256	0	1,812,514	261,677	2,605,447	0	0
Investments - Reserves	0	345,715	0	0	345,715	0	0
Accounts Receivable	197,217	0	414,700	0	611,916	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	141,968	0	0	0	141,968	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>1,064,023</u>	<u>345,715</u>	<u>2,227,213</u>	<u>261,677</u>	<u>3,898,628</u>	<u>24,366,915</u>	<u>11,725,000</u>
Liabilities							
Accounts Payable	8,468	0	0	0	8,468	0	0
Accrued Expenses Payable	3,626	0	0	0	3,626	0	0
Due To Other Funds	0	0	0	141,968	141,968	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>84,403</u>	<u>0</u>	<u>(0)</u>	<u>141,968</u>	<u>226,371</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	171,756	112,577	639,325	(32,855)	890,803	0	0
Total Fund Equity & Other Credits	<u>979,620</u>	<u>345,715</u>	<u>2,227,214</u>	<u>119,709</u>	<u>3,672,257</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,064,023</u>	<u>345,715</u>	<u>2,227,213</u>	<u>261,677</u>	<u>3,898,628</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 2/28/2015

(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	417	509	93	49.05%
Special Assessments					
Tax Roll	241,854	241,854	242,334	480	(0.19)%
Off Roll	126,874	126,874	126,874	0	0.00%
Total Revenues	<u>369,728</u>	<u>369,145</u>	<u>369,718</u>	<u>573</u>	<u>0.00%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	1,000	1,500	83.33%
Financial & Administrative					
Administrative Services	9,013	3,755	3,755	0	58.33%
District Management	20,000	8,333	8,333	0	58.33%
District Engineer	20,000	8,333	3,015	5,319	84.92%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	7,500	4,536	8,061	(3,525)	(7.48)%
Financial Consulting Services	9,270	6,779	6,779	0	26.87%
Accounting Services	20,960	8,733	8,733	0	58.33%
Auditing Services	3,700	0	1,500	(1,500)	59.45%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Miscellaneous Mailings	100	42	0	42	100.00%
Public Official Liability Insurance	4,457	4,457	4,457	(0)	0.00%
Legal Advertising	3,000	1,250	647	603	78.44%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	214	(6)	57.22%
Legal Counsel					
District Counsel	15,000	6,250	4,481	1,769	70.12%
Electric Utility Services					
Utility Services	600	250	380	(130)	36.64%
Stormwater Control					
Stormwater System Maintenance	40,000	16,667	3,375	13,292	91.56%
Aquatic Maintenance	4,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Plant Replacement	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	10,000	4,167	0	4,167	100.00%
Other Physical Environment					
Property Casualty Insurance	9,090	9,090	4,097	4,993	54.92%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	43,509	18,129	21,755	(3,626)	50.00%
Irrigation Repairs	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	417	0	417	100.00%
Miscellaneous Expense	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	10,000	4,167	0	4,167	100.00%
Total Expenditures	<u>257,524</u>	<u>120,738</u>	<u>85,758</u>	<u>34,980</u>	<u>66.70%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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	248,407	283,960	35,553	(153.07)%
Other Financing Sources (Uses)					
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>(112,204)</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	136,203	171,756	35,553	0.00%
Fund Balance, Beginning of Period	0	0	807,864	807,864	0.00%
Fund Balance, End of Period	<u>0</u>	<u>136,203</u>	<u>979,620</u>	<u>843,417</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(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>373</u>	<u>373</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>373</u>	<u>373</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>373</u>	<u>112,577</u>	<u>(100.33)%</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>112,577</u>	<u>112,577</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>345,715</u></u>	<u><u>345,715</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 2/28/2015

(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 2/28/2015

(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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	32,855	(32,855)	0.00%
Total Expenditures	0	32,855	(32,855)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(32,855)	(32,855)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(32,855)	(32,855)	0.00%
Fund Balance, Beginning of Period	0	152,564	152,564	0.00%
Fund Balance, End of Period	0	119,709	119,709	0.00%

Bridgewater CDD
Investment Summary
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
SunTrust Bank	Money Market Account	\$ 146,147
The Bank of Tampa	Money Market Account	246,422
The Bank of Tampa ICS - Operating Western Alliance Bank	Money Market Account	138,687
Total General Fund Investments		<u>\$ 531,256</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China New York, NY	Money Market Account	\$ 239,354
Western Alliance Bank	Money Market Account	106,361
Total Reserve Fund Investments		<u>\$ 345,715</u>
US Bank Series 2004A Revenue	First American Treasury Obligation Fund Class Z	\$ 236,542
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	717,950
US Bank Series 2011A Reserve	First American Treasury Obligation Fund Class Z	641,812
Total Debt Service Fund Investments		<u>\$ 1,812,514</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 2/1/2015 Through 2/28/2015

<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	105,290.07
10/15/2014	GP Homes, LLC	330-15-02	<u>31,718.56</u>
		Total 001 - General Fund	197,216.51

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004A

From 2/1/2015 Through 2/28/2015

<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>15,685.02</u>
		Total 200 - Debt Service Fund Series 2004A	15,685.02

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2011A

From 2/1/2015 Through 2/28/2015

<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	301,634.38
10/15/2014	GP Homes, LLC	330-15-01	<u>97,380.36</u>
		Total 201 - Debt Service Fund Series 2011A	399,014.74
			<u>611,916.27</u>
Report Balance			<u><u>611,916.27</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Applied Aquatic Management, Inc.	2/26/2015	144938	Bi-Monthly Aquatic Plant Management Services	1,350.00
Hopping Green & Sams	2/28/2015	80746	General Counsel 01/15	2,629.58
Lakeland Electric	3/24/2015	3384948 02/15	Change Effective Date	44.21
Stantec Consulting Services, Inc.	2/20/2015	879838	District Engineering Services 02/15	673.00
US Bank	2/25/2015	3910510	Trustee Fees Series 2011 02/01/15 - 01/31/16	3,771.25
			Total 001 - General Fund	8,468.04
Report Balance				8,468.04

Bridgewater Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$345,715 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

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.