

Bridgewater  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Bridgewater Community Development District

Balance Sheet

As of 7/31/2015

(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
<b>Assets</b>							
Cash In Bank	372,270	0	0	0	372,270	0	0
Investments	771,845	0	778,653	0	1,550,498	0	0
Investments - Reserves	0	346,017	0	0	346,017	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	1,618	0	0	0	1,618	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	780,021
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,429,979
Fixed Assets	0	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<u>1,145,884</u>	<u>346,017</u>	<u>780,021</u>	<u>0</u>	<u>2,271,922</u>	<u>24,366,915</u>	<u>11,210,000</u>
<b>Liabilities</b>							
Accounts Payable	3,405	0	0	0	3,405	0	0
Accrued Expenses Payable	9,502	0	0	0	9,502	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
<b>Total Liabilities</b>	<u>12,906</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,906</u>	<u>0</u>	<u>11,210,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	749,233	233,137	1,587,889	211,195	2,781,453	24,366,915	0
Net Change in Fund Balance	383,745	112,880	(807,868)	(211,195)	(522,438)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,132,978</u>	<u>346,017</u>	<u>780,021</u>	<u>0</u>	<u>2,259,016</u>	<u>24,366,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,145,884</u>	<u>346,017</u>	<u>780,021</u>	<u>0</u>	<u>2,271,922</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 7/31/2015

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	833	1,098	265	(9.82)%
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)%
<b>Total Revenues</b>	<u>369,728</u>	<u>369,561</u>	<u>477,584</u>	<u>108,022</u>	<u>(29.17)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	5,000	4,400	600	26.66%
Financial & Administrative					
Administrative Services	9,013	7,511	7,511	0	16.66%
District Management	20,000	16,667	16,667	0	16.66%
District Engineer	20,000	16,667	7,263	9,404	63.68%
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	8,558	8,558	0	7.67%
Accounting Services	20,960	17,467	17,467	0	16.66%
Auditing Services	3,700	3,700	3,700	0	0.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Miscellaneous Mailings	100	83	0	83	100.00%
Public Official Liability Insurance	4,457	4,457	4,457	(0)	0.00%
Legal Advertising	3,000	2,500	1,917	583	36.08%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	414	3	17.22%
Legal Counsel					
District Counsel	15,000	12,500	16,824	(4,324)	(12.15)%
Electric Utility Services					
Utility Services	600	500	646	(146)	(7.63)%
Stormwater Control					
Stormwater System Maintenance	40,000	33,333	9,155	24,178	77.11%
Aquatic Maintenance	4,000	3,333	0	3,333	100.00%
Lake/Pond Bank Maintenance	5,000	4,167	0	4,167	100.00%
Aquatic Plant Replacement	5,000	4,167	0	4,167	100.00%
Miscellaneous Expense	10,000	8,333	0	8,333	100.00%
Other Physical Environment					
Property Casualty Insurance	9,090	9,090	4,097	4,993	54.92%
Entry & Walls Maintenance	2,000	1,667	0	1,667	100.00%
Landscape Maintenance	43,509	36,258	39,883	(3,626)	8.33%
Irrigation Repairs	1,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	833	0	833	100.00%
Miscellaneous Expense	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	10,000	8,333	0	8,333	100.00%
<b>Total Expenditures</b>	<u>257,524</u>	<u>220,532</u>	<u>157,495</u>	<u>63,037</u>	<u>38.84%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	149,029	320,089	171,059	(185.27)%
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	36,825	383,745	346,920	0.00%
Fund Balance, Beginning of Period	0	0	749,233	749,233	0.00%
Fund Balance, End of Period	<u>0</u>	<u>36,825</u>	<u>1,132,978</u>	<u>1,096,153</u>	<u>0.00%</u>

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 7/31/2015

(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>676</u>	<u>676</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>676</u>	<u>676</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>676</u>	<u>112,880</u>	<u>(100.60)%</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>112,880</u>	<u>112,880</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>346,017</u></u>	<u><u>346,017</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 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Special Assessments				
Tax Roll	251,692	251,691	(0)	0.00%
<b>Total Revenues</b>	<u>251,692</u>	<u>251,695</u>	<u>3</u>	<u>0.00%</u>
<b>Expenditures</b>				
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)%
<b>Total Expenditures</b>	<u>251,692</u>	<u>308,425</u>	<u>(56,733)</u>	<u>(22.54)%</u>
Excess of Revenue Over (Under) Expenditures	0	(56,730)	(56,730)	0.00%
<b>Other Financing Sources (Uses)</b>				
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%
<b>Total Other Financing Sources (Uses)</b>	<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	(165,116)	(165,116)	0.00%
Fund Balance, Beginning of Period	0	316,745	316,745	0.00%
Fund Balance, End of Period	<u>0</u>	<u>151,629</u>	<u>151,629</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 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Tax Roll	423,369	423,369	(0)	0.00%
Off Roll	389,521	389,521	0	0.00%
<b>Total Revenues</b>	<b>812,891</b>	<b>812,900</b>	<b>9</b>	<b>0.00%</b>
<b>Expenditures</b>				
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)%
<b>Total Expenditures</b>	<b>812,891</b>	<b>1,121,229</b>	<b>(308,338)</b>	<b>(37.93)%</b>
Excess of Revenue Over (Under) Expenditures	0	(308,329)	(308,329)	0.00%
<b>Other Financing Sources (Uses)</b>				
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%
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>(334,423)</b>	<b>(334,423)</b>	<b>0.00%</b>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(642,752)	(642,752)	0.00%
Fund Balance, Beginning of Period	0	1,271,144	1,271,144	0.00%
Fund Balance, End of Period	0	628,392	628,392	0.00%

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

## 300 - Capital Projects Fund

From 10/1/2014 Through 7/31/2015

(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**  
**July 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 216
SunTrust Bank	Money Market Account	146,174
The Bank of Tampa	Money Market Account	246,635
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	133,791
Western Alliance Bank	Money Market Account	245,029
	<b>Total General Fund Investments</b>	<b><u>\$ 771,845</u></b>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 100,992
Iberiabank	Money Market Account	245,012
Western Alliance Bank	Money Market Account	13
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 346,017</u></b>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 35,336
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,658
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	5,268
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	349,990
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	265,674
Hancock Bank Series 2015A-2 COI	Federated Prime Obligation #10	12,727
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 778,653</u></b>

**Bridgewater Community Development District**

Summary A/R Ledger

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

From 7/1/2015 Through 7/31/2015

<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 7/1/2015 Through 7/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Site Masters of Florida, LLC	7/31/2015	073115-1	Sump Maintenance	3,080.00
Stantec Consulting Services, Inc.	7/17/2015	934558	District Engineering Services 06/15	324.50
			Total 001 - General Fund	3,404.50
Report Balance				3,404.50

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$346,017 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.