

Bridgewater  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Bridgewater Community Development District

Balance Sheet

As of 6/30/2015

(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
<b>Assets</b>							
Cash In Bank	634,208	0	0	0	634,208	0	0
Investments	531,548	0	507,698	262,397	1,301,644	0	0
Investments - Reserves	0	345,958	0	0	345,958	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	161,910	0	270,942	0	432,853	0	0
Amount Available in Debt Service	0	0	0	0	0	0	780,008
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,429,992
Fixed Assets	0	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<u>1,329,435</u>	<u>345,958</u>	<u>780,008</u>	<u>262,397</u>	<u>2,717,799</u>	<u>24,366,915</u>	<u>11,210,000</u>
<b>Liabilities</b>							
Accounts Payable	2,728	0	0	0	2,728	0	0
Accrued Expenses Payable	8,113	0	0	0	8,113	0	0
Due To Other Funds	270,942	0	0	161,910	432,853	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>281,783</u>	<u>0</u>	<u>0</u>	<u>161,910</u>	<u>443,693</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	298,419	112,821	(807,881)	(110,708)	(507,348)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,047,652</u>	<u>345,958</u>	<u>780,008</u>	<u>100,487</u>	<u>2,274,106</u>	<u>24,366,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,329,435</u>	<u>345,958</u>	<u>780,008</u>	<u>262,397</u>	<u>2,717,799</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 6/30/2015

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	750	801	51	19.85%
Special Assessments					
Tax Roll	241,854	241,854	277,363	35,509	(14.68)%
Off Roll	126,874	126,874	199,080	72,206	(56.91)%
<b>Total Revenues</b>	<u>369,728</u>	<u>369,478</u>	<u>477,245</u>	<u>107,767</u>	<u>(29.08)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	4,500	3,400	1,100	43.33%
Financial & Administrative					
Administrative Services	9,013	6,760	6,760	0	25.00%
District Management	20,000	15,000	15,000	0	25.00%
District Engineer	20,000	15,000	7,439	7,562	62.80%
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	8,202	8,202	0	11.51%
Accounting Services	20,960	15,720	15,720	0	25.00%
Auditing Services	3,700	3,700	1,500	2,200	59.45%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Miscellaneous Mailings	100	75	0	75	100.00%
Public Official Liability Insurance	4,457	4,457	4,457	(0)	0.00%
Legal Advertising	3,000	2,250	1,917	333	36.08%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	414	(39)	17.22%
Legal Counsel					
District Counsel	15,000	11,250	16,624	(5,374)	(10.82)%
Electric Utility Services					
Utility Services	600	450	596	(146)	0.69%
Stormwater Control					
Stormwater System Maintenance	40,000	30,000	6,075	23,925	84.81%
Aquatic Maintenance	4,000	3,000	0	3,000	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Aquatic Plant Replacement	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	10,000	7,500	0	7,500	100.00%
Other Physical Environment					
Property Casualty Insurance	9,090	9,090	4,097	4,993	54.92%
Entry & Walls Maintenance	2,000	1,500	0	1,500	100.00%
Landscape Maintenance	43,509	32,632	36,258	(3,626)	16.66%
Irrigation Repairs	1,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	750	0	750	100.00%
Miscellaneous Expense	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	10,000	7,500	0	7,500	100.00%
<b>Total Expenditures</b>	<u>257,524</u>	<u>202,036</u>	<u>142,994</u>	<u>59,041</u>	<u>44.47%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	167,442	334,250	166,808	(197.89)%
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	55,238	298,419	243,181	0.00%
Fund Balance, Beginning of Period	0	0	749,233	749,233	0.00%
Fund Balance, End of Period	<u>0</u>	<u>55,238</u>	<u>1,047,652</u>	<u>992,414</u>	<u>0.00%</u>

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 6/30/2015

(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>617</u>	<u>617</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>617</u>	<u>617</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>617</u>	<u>112,821</u>	<u>(100.55)%</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>112,821</u>	<u>112,821</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>345,958</u></u>	<u><u>345,958</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 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	251,692	251,691	(0)	0.00%
Total Revenues	251,692	251,691	(0)	(0.00)%
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	251,692	308,425	(56,733)	(22.54)%
Excess of Revenue Over (Under) Expenditures	0	(56,734)	(56,734)	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)	0	(108,386)	(108,386)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(165,120)	(165,120)	0.00%
Fund Balance, Beginning of Period	0	316,745	316,745	0.00%
Fund Balance, End of Period	0	151,625	151,625	0.00%

## Bridgewater Community Development District

### Statement of Revenues and Expenditures

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

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	423,369	423,369	(0)	0.00%
Off Roll	389,521	389,521	0	0.00%
Total Revenues	812,891	812,891	(0)	(0.00)%
<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)%
Total Expenditures	812,891	1,121,229	(308,338)	(37.93)%
Excess of Revenue Over (Under) Expenditures	0	(308,338)	(308,338)	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%
Total Other Financing Sources (Uses)	0	(334,423)	(334,423)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(642,761)	(642,761)	0.00%
Fund Balance, Beginning of Period	0	1,271,144	1,271,144	0.00%
Fund Balance, End of Period	0	628,382	628,382	0.00%

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

## 300 - Capital Projects Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	35,055	(35,055)	0.00%
Total Expenditures	0	35,055	(35,055)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(35,055)	(35,055)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	721	721	0.00%
Other Costs	0	(76,373)	(76,373)	0.00%
Total Other Financing Sources (Uses)	0	(75,653)	(75,653)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(110,708)	(110,708)	0.00%
Fund Balance, Beginning of Period	0	211,195	211,195	0.00%
Fund Balance, End of Period	0	100,487	100,487	0.00%



**Bridgewater CDD**  
**Investment Summary**  
**June 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
SunTrust Bank	Money Market Account	\$ 146,169
The Bank of Tampa	Money Market Account	246,594
The Bank of Tampa ICS - Operating Western Alliance Bank	Money Market Account	138,785
<b>Total General Fund Investments</b>		<b><u>\$ 531,548</u></b>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,009
Happy State Bank	Money Market Account	30
Western Alliance Bank	Money Market Account	100,919
<b>Total Reserve Fund Investments</b>		<b><u>\$ 345,958</u></b>
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	\$ 109,655
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	35,335
Hancock Bank Series 2015A-2 COI	Federated Prime Obligation #10	12,727
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	349,981
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 507,698</u></b>
US Bank Series 2004 Construction	First American Treasury Obligation Fund Class Z	\$ 262,397
<b>Total Capital Project Fund Investments</b>		<b><u>\$ 262,397</u></b>

**Bridgewater Community Development District**

Summary A/R Ledger

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

From 6/1/2015 Through 6/30/2015

<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>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 6/1/2015 Through 6/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	6/22/2015	82587	General Counsel 05/15	2,341.65
Lakeland Electric	6/25/2015	3384948 06/15	5800 N RD 33 # Entrance Lighting 06/15	96.28
Stantec Consulting Services, Inc.	6/19/2015	923850	District Engineering Services 05/15	290.00
			Total 001 - General Fund	2,727.93
Report Balance				2,727.93

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$345,958 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.