

Bridgewater
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet

As of 3/31/2015

(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	168,038	0	0	0	168,038	0	0
Investments	531,341	0	1,812,514	261,677	2,605,531	0	0
Investments - Reserves	0	345,786	0	0	345,786	0	0
Accounts Receivable	196,202	0	413,284	0	609,486	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	161,910	0	1,416	0	163,326	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>1,071,361</u>	<u>345,786</u>	<u>2,227,213</u>	<u>261,677</u>	<u>3,906,037</u>	<u>24,366,915</u>	<u>11,725,000</u>
Liabilities							
Accounts Payable	14,025	0	0	0	14,025	0	0
Accrued Expenses Payable	800	0	0	0	800	0	0
Due To Other Funds	1,416	0	0	161,910	163,326	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>88,550</u>	<u>0</u>	<u>(0)</u>	<u>161,910</u>	<u>250,460</u>	<u>0</u>	<u>11,725,000</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	233,578	112,649	639,325	(111,428)	874,124	0	0
Total Fund Equity & Other Credits	<u>982,811</u>	<u>345,786</u>	<u>2,227,214</u>	<u>99,766</u>	<u>3,655,577</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,071,361</u>	<u>345,786</u>	<u>2,227,213</u>	<u>261,677</u>	<u>3,906,037</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 3/31/2015

(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	500	594	94	40.64%
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>369,228</u>	<u>369,802</u>	<u>574</u>	<u>(0.02)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	1,800	1,200	70.00%
Financial & Administrative					
Administrative Services	9,013	4,506	4,506	0	50.00%
District Management	20,000	10,000	10,000	0	50.00%
District Engineer	20,000	10,000	4,095	5,905	79.52%
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	7,135	7,135	0	23.03%
Accounting Services	20,960	10,480	10,480	0	50.00%
Auditing Services	3,700	3,700	1,500	2,200	59.45%
Arbitrage Rebate Calculation	650	0	650	(650)	0.00%
Miscellaneous Mailings	100	50	0	50	100.00%
Public Official Liability Insurance	4,457	4,457	4,457	(0)	0.00%
Legal Advertising	3,000	1,500	962	538	67.91%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	214	36	57.22%
Legal Counsel					
District Counsel	15,000	7,500	8,094	(594)	46.04%
Electric Utility Services					
Utility Services	600	300	411	(111)	31.56%
Stormwater Control					
Stormwater System Maintenance	40,000	20,000	3,375	16,625	91.56%
Aquatic Maintenance	4,000	2,000	0	2,000	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Aquatic Plant Replacement	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	10,000	5,000	0	5,000	100.00%
Other Physical Environment					
Property Casualty Insurance	9,090	9,090	4,097	4,993	54.92%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	43,509	21,755	25,380	(3,626)	41.66%
Irrigation Repairs	1,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	500	0	500	100.00%
Miscellaneous Expense	1,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,000	0	5,000	100.00%
Total Expenditures	<u>257,524</u>	<u>145,898</u>	<u>100,393</u>	<u>45,505</u>	<u>61.02%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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	223,330	269,409	46,079	(140.10)%
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	111,126	233,578	122,452	0.00%
Fund Balance, Beginning of Period	0	0	749,233	749,233	0.00%
Fund Balance, End of Period	<u>0</u>	<u>111,126</u>	<u>982,811</u>	<u>871,685</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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>445</u>	<u>445</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>445</u>	<u>445</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>445</u>	<u>112,649</u>	<u>(100.39)%</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>112,649</u>	<u>112,649</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>345,786</u></u>	<u><u>345,786</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 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>35,055</u>	<u>(35,055)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>35,055</u>	<u>(35,055)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(35,055)</u>	<u>(35,055)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Other Costs	<u>0</u>	<u>(76,373)</u>	<u>(76,373)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(111,428)</u>	<u>(111,428)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>211,195</u>	<u>211,195</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>99,766</u></u>	<u><u>99,766</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
SunTrust Bank	Money Market Account	\$ 146,154
The Bank of Tampa	Money Market Account	246,471
The Bank of Tampa ICS - Operating Western Alliance Bank	Money Market Account	138,716
Total General Fund Investments		<u>\$ 531,341</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China New York, NY	Money Market Account	\$ 239,451
Western Alliance Bank	Money Market Account	106,335
Total Reserve Fund Investments		<u>\$ 345,786</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 3/1/2015 Through 3/31/2015

<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	104,275.76
10/15/2014	GP Homes, LLC	330-15-02	<u>31,718.56</u>
		Total 001 - General Fund	196,202.20

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004A

From 3/1/2015 Through 3/31/2015

<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>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 3/1/2015 Through 3/31/2015

<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	300,218.69
10/15/2014	GP Homes, LLC	330-15-01	<u>97,380.36</u>
		Total 201 - Debt Service Fund Series 2011A	<u>397,599.05</u>
Report Balance			<u><u>609,486.27</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	3/31/2015	81212	General Counsel 02/15	2,812.18
Lakeland Electric	3/27/2015	3384948 03/15	5800 N RD 33 # Entrance Lighting 03/15	30.48
LLS Tax Solutions, Inc.	2/26/2015	000681	Arbitrage Rebate Calculation Series 2004A PE 10/31/14	650.00
Site Masters of Florida, LLC	3/27/2015	032715-1	Sump 99 Filled Washout & Constructed Geoweb	2,200.00
Stantec Consulting Services, Inc.	3/13/2015	890736	District Engineering Services 03/15	1,080.50
Villages at Bridgewater	3/25/2015	020615 HOA - February	CDD Cost Share for ValleyCrest Landscape Maint 02/15	3,625.75
Villages at Bridgewater	3/27/2015	032515 HOA - March	CDD Cost Share for ValleyCrest Landscape Maint 03/15	3,625.75
			Total 001 - General Fund	14,024.66
Report Balance				14,024.66

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$345,786 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 001

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.
5. Payment for Invoice #FY14-15 for \$13,329.08 was received in April 2015.
6. Payment for Invoice #330-15-02 for \$31,718.56 was received in April 2015.

Summary A/R Ledger – Fund 200

7. 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.
8. Payment for Invoice #FY14-15 for \$9,049.62 was received in April 2015.

Summary A/R Ledger – Fund 201

9. 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.
10. Payment for Invoice #FY14-15 for \$29,396.48 was received in April 2015.
11. Payment for Invoice #330-15-01 for \$97,380.36 was received in April 2015.