

Bridgewater
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 1/31/2017
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	339,315	0	0	339,315	0	0
Investments	1,119,544	0	1,253,917	2,373,461	0	0
Investments - Reserves	0	447,173	0	447,173	0	0
Accounts Receivable	50,335	0	154,294	204,629	0	0
Accounts Receivable-Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	150	0	0	150	0	0
Due From Other Funds	0	0	70,256	70,256	0	0
Amount Available in Debt Service	0	0	0	0	0	1,478,467
Amount To Be Provided Debt Service	0	0	0	0	0	9,401,533
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,509,344</u>	<u>447,173</u>	<u>1,478,467</u>	<u>3,434,984</u>	<u>24,366,915</u>	<u>10,880,000</u>
Liabilities						
Accounts Payable	3,932	0	0	3,932	0	0
Accrued Expenses Payable	250	0	0	250	0	0
Due To Other Funds	70,256	0	0	70,256	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,880,000
Total Liabilities	<u>74,438</u>	<u>0</u>	<u>0</u>	<u>74,438</u>	<u>0</u>	<u>10,880,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,249,476	396,905	846,412	2,492,793	24,366,915	0
Net Change in Fund Balance	185,430	50,268	632,055	867,753	0	0
Total Fund Equity & Other Credits	<u>1,434,906</u>	<u>447,173</u>	<u>1,478,467</u>	<u>3,360,546</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,509,344</u>	<u>447,173</u>	<u>1,478,467</u>	<u>3,434,984</u>	<u>24,366,915</u>	<u>10,880,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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	0	0	677	677	0.00%
Special Assessments					
Tax Roll	194,527	194,527	197,949	3,422	(1.75)%
Off Roll	49,779	49,779	49,779	0	0.00%
Total Revenues	<u>244,306</u>	<u>244,306</u>	<u>248,405</u>	<u>4,099</u>	<u>(1.68)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	1,800	200	70.00%
Financial & Administrative					
Administrative Services	5,670	1,890	1,890	0	66.66%
District Management	25,035	8,345	8,345	0	66.66%
District Engineer	20,000	6,667	4,895	1,772	75.52%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	6,500	2,167	2,000	167	69.23%
Financial Consulting Services	5,250	1,750	1,750	0	66.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	7,000	7,000	0	66.66%
Auditing Services	4,000	0	1,000	(1,000)	75.00%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Miscellaneous Mailings	100	33	0	33	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	767	1,748	(981)	24.01%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	238	209	29	70.76%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	720	4,281	95.20%
Electric Utility Services					
Utility Services	1,000	333	717	(384)	28.28%
Stormwater Control					
Stormwater System Maintenance	40,000	13,333	1,000	12,333	97.50%
Aquatic Maintenance	34,000	11,333	2,700	8,633	92.05%
Lake/Pond Bank Maintenance	5,000	1,667	0	1,667	100.00%
Aquatic Plant Replacement	2,500	833	0	833	100.00%
Miscellaneous Expense	3,000	1,000	0	1,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	61,000	20,333	14,503	5,830	76.22%
Irrigation Repairs	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	333	0	333	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	10,000	3,333	0	3,333	100.00%
Total Expenditures	<u>294,306</u>	<u>109,527</u>	<u>62,975</u>	<u>46,552</u>	<u>78.60%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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	(50,000)	134,779	185,430	50,651	470.86%
Other Financing Sources (Uses)					
Carry Forward Fund Balance	50,000	50,000	0	(50,000)	100.00%
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>(50,000)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>184,779</u>	<u>185,430</u>	<u>651</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,249,476	1,249,476	0.00%
Fund Balance, End of Period	<u>0</u>	<u>184,779</u>	<u>1,434,906</u>	<u>1,250,127</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 1/31/2017

(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	0	268	268	0.00%
Special Assessments				
Tax Roll	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>50,000</u>	<u>50,268</u>	<u>268</u>	<u>0.54%</u>
Expenditures				
Contingency				
Capital Reserves	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>50,268</u>	<u>50,268</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,268</u>	<u>50,268</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	396,905	396,905	0.00%
Fund Balance, End of Period	<u>0</u>	<u>447,173</u>	<u>447,173</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2016 Through 1/31/2017

(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	0	134	134	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>219,216</u>	<u>(95)</u>	<u>(0.04)%</u>
Total Revenues	<u>219,311</u>	<u>219,350</u>	<u>39</u>	<u>0.02%</u>
Expenditures				
Debt Service				
Interest	114,311	55,489	58,821	51.45%
Principal	<u>105,000</u>	<u>0</u>	<u>105,000</u>	<u>100.00%</u>
Total Expenditures	<u>219,311</u>	<u>55,489</u>	<u>163,821</u>	<u>74.70%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>163,861</u>	<u>163,861</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>163,861</u>	<u>163,861</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	167,856	167,856	0.00%
Fund Balance, End of Period	<u>0</u>	<u>331,716</u>	<u>331,716</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2016 Through 1/31/2017

(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	0	487	487	0.00%
Special Assessments				
Tax Roll	559,449	559,208	(242)	(0.04)%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>700,207</u>	<u>246</u>	<u>0.04%</u>
Expenditures				
Debt Service				
Interest	459,961	232,013	227,949	49.55%
Principal	240,000	0	240,000	100.00%
Total Expenditures	<u>699,961</u>	<u>232,013</u>	<u>467,949</u>	<u>66.85%</u>
Excess of Revenue Over (Under) Expenditures	0	468,194	468,194	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	468,194	468,194	0.00%
Fund Balance, Beginning of Period	0	678,556	678,556	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,146,750</u>	<u>1,146,750</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,262
The Bank of Tampa	Money Market Account	151,162
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	86,994
Bofi Federal Bank	Money Market Account	1
Flushing Bank	Money Market Account	245,039
Pinnacle Bank	Money Market Account	245,041
Republic Bank & Trust Company	Money Market Account	3
Western Alliance Bank	Money Market Account	245,042
	Total General Fund Investments	<u>\$ 1,119,544</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of Ann Arbor	Money Market Account	\$ 44,086
Bank of China, New York, NY	Money Market Account	158,046
Bofi Federal Bank	Money Market Account	2
Iberiabank	Money Market Account	245,039
	Total Reserve Fund Investments	<u>\$ 447,173</u>
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	110,141
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	4
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	204,793
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	351,532
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	587,437
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	2
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	8
	Total Debt Service Fund Investments	<u>\$ 1,253,917</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	GP Homes, LLC	330-17-02	24,889.54
10/1/2016	Polk County Tax Collector	FY16-17	<u>25,445.15</u>
		Total 001 - General Fund	50,334.69

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Polk County Tax Collector	FY16-17	<u>16,777.93</u>
		Total 200 - Debt Service Fund Series 2015 A-1	16,777.93

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	GP Homes, LLC	330-17-01	70,255.99
10/1/2016	Polk County Tax Collector	FY16-17	<u>67,260.13</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>137,516.12</u>
Report Balance			<u><u>204,628.74</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	1/4/2017	14952	Audit Services FYE 09/30/16	1,000.00
The Ledger/News Chief	1/5/2017	L060G0HUYR	Acct #457089 Legal Advertising 01/05/17	299.83
Hopping Green & Sams	1/19/2017	91806	General Counsel 12/16	55.00
Applied Aquatic Management, Inc.	1/23/2017	159343	Bi-Monthly Aquatic Plant Management Services	1,350.00
Stantec Consulting Services, Inc.	1/23/2017	1150885	District Engineering Services 01/17	1,207.25
Lakeland Electric	1/27/2017	3384948 01/17	5800 N RD 33 # Entrance Lighting 01/17	19.67
			Total 001 - General Fund	3,931.75
Report Total				3,931.75

Bridgewater Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.