

Bridgewater
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 2/28/2017
(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	192,374	0	0	192,374	0	0
Investments	1,194,700	0	1,324,540	2,519,241	0	0
Investments - Reserves	0	447,242	0	447,242	0	0
Accounts Receivable	47,618	0	147,216	194,835	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	7,078	7,078	0	0
Amount Available in Debt Service	0	0	0	0	0	1,478,834
Amount To Be Provided Debt Service	0	0	0	0	0	9,401,166
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,434,843</u>	<u>447,242</u>	<u>1,478,834</u>	<u>3,360,919</u>	<u>24,366,915</u>	<u>10,880,000</u>
Liabilities						
Accounts Payable	9,260	0	0	9,260	0	0
Accrued Expenses Payable	283	0	0	283	0	0
Due To Other Funds	7,078	0	0	7,078	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>16,621</u>	<u>0</u>	<u>0</u>	<u>16,621</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	168,746	50,336	632,423	851,505	0	0
Total Fund Equity & Other Credits	<u>1,418,222</u>	<u>447,242</u>	<u>1,478,834</u>	<u>3,344,298</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,434,843</u>	<u>447,242</u>	<u>1,478,834</u>	<u>3,360,919</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 2/28/2017

(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	833	833	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>248,561</u>	<u>4,255</u>	<u>(1.74)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	1,800	700	70.00%
Financial & Administrative					
Administrative Services	5,670	2,363	2,363	0	58.33%
District Management	25,035	10,431	10,431	0	58.33%
District Engineer	20,000	8,333	4,895	3,439	75.52%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	2,708	2,000	708	69.23%
Financial Consulting Services	5,250	2,188	2,188	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	8,750	8,750	0	58.33%
Auditing Services	4,000	0	3,800	(3,800)	5.00%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Miscellaneous Mailings	100	42	0	42	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	958	1,748	(789)	24.01%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	298	209	89	70.76%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	1,179	5,071	92.13%
Electric Utility Services					
Utility Services	1,000	417	751	(334)	24.93%
Stormwater Control					
Stormwater System Maintenance	40,000	16,667	1,000	15,667	97.50%
Aquatic Maintenance	34,000	14,167	2,700	11,467	92.05%
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Plant Replacement	2,500	1,042	0	1,042	100.00%
Miscellaneous Expense	3,000	1,250	0	1,250	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	61,000	25,417	18,129	7,288	70.28%
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>294,306</u>	<u>132,124</u>	<u>79,815</u>	<u>52,309</u>	<u>72.88%</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(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)	112,182	168,746	56,564	437.49%
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>162,182</u>	<u>168,746</u>	<u>6,564</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><u>0</u></u>	<u><u>162,182</u></u>	<u><u>1,418,222</u></u>	<u><u>1,256,040</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	336	336	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,336</u>	<u>336</u>	<u>0.67%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	50,336	50,336	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,336	50,336	0.00%
Fund Balance, Beginning of Period	0	396,905	396,905	0.00%
Fund Balance, End of Period	<u>0</u>	<u>447,242</u>	<u>447,242</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 2/28/2017

(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	238	238	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>219,454</u>	<u>143</u>	<u>0.07%</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>163,965</u>	<u>163,965</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>163,965</u>	<u>163,965</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>331,820</u>	<u>331,820</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	751	751	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>700,471</u>	<u>509</u>	<u>0.07%</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	468,458	468,458	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	468,458	468,458	0.00%
Fund Balance, Beginning of Period	0	678,556	678,556	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,147,014</u></u>	<u><u>1,147,014</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,267
The Bank of Tampa	Money Market Account	226,187
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	1
Bank of North Carolina	Money Market Account	245,035
Eagle Bank	Money Market Account	42,827
Flushing Bank	Money Market Account	245,038
Pinnacle Bank	Money Market Account	245,038
Western Alliance Bank	Money Market Account	44,307
	Total General Fund Investments	<u>\$ 1,194,700</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,034
Bank of North Carolina	Money Market Account	1
EagleBank	Money Market Account	202,188
Western Alliance Bank	Money Market Account	19
	Total Reserve Fund Investments	<u>\$ 447,242</u>
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	\$ 110,181
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	4
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	204,857
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	351,660
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	657,828
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>\$ 1,324,540</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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>22,728.94</u>
		Total 001 - General Fund	47,618.48

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 2/1/2017 Through 2/28/2017

<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>13,652.72</u>
		Total 200 - Debt Service Fund Series 2015 A-1	13,652.72

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 2/1/2017 Through 2/28/2017

<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>63,307.46</u>
		Total 201 - Debt Service Fund Series 2015 A-2	133,563.45
			<u>Report Balance</u>
			<u>194,834.65</u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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
Grau & Associates	2/1/2017	15027	Audit Services FYE 09/30/16	2,800.00
Hopping Green & Sams	2/16/2017	92157	General Counsel 01/16	459.93
Rizzetta & Company, Inc.	2/17/2017	18013	Dissemination Agent FY16-17	5,000.00
			Total 001 - General Fund	9,259.93
Report Total				9,259.93

Bridgewater Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice #330-17-02 in the amount of \$24,889.54 was received in March 2017.
6. Debt Service Fund Series 2015 A-2 – Payment for Invoice #330-17-01 in the amount of \$70,255.99 was received in March 2017.