

Bridgewater
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 3/31/2017
(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	209,139	0	0	209,139	0	0
Investments	1,194,883	0	1,462,626	2,657,510	0	0
Investments - Reserves	0	447,318	0	447,318	0	0
Accounts Receivable	4,836	0	16,664	21,500	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	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,479,290
Amount To Be Provided Debt Service	0	0	0	0	0	9,400,710
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,409,008</u>	<u>447,318</u>	<u>1,479,290</u>	<u>3,335,616</u>	<u>24,366,915</u>	<u>10,880,000</u>
Liabilities						
Accounts Payable	432	0	0	432	0	0
Accrued Expenses Payable	512	0	0	512	0	0
Due To Other Funds	0	0	0	0	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>944</u>	<u>0</u>	<u>0</u>	<u>944</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	158,588	50,412	632,879	841,879	0	0
Total Fund Equity & Other Credits	<u>1,408,064</u>	<u>447,318</u>	<u>1,479,290</u>	<u>3,334,673</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,409,008</u>	<u>447,318</u>	<u>1,479,290</u>	<u>3,335,616</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 3/31/2017

(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	1,016	1,016	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>248,744</u>	<u>4,438</u>	<u>(1.82)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,600	400	56.66%
Financial & Administrative					
Administrative Services	5,670	2,835	2,835	0	50.00%
District Management	25,035	12,518	12,518	0	50.00%
District Engineer	20,000	10,000	4,895	5,105	75.52%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	3,250	2,000	1,250	69.23%
Financial Consulting Services	5,250	2,625	2,625	0	50.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	10,500	10,500	0	50.00%
Auditing Services	4,000	4,000	3,800	200	5.00%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Miscellaneous Mailings	100	50	0	50	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	1,150	2,048	(897)	10.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	357	209	148	70.76%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	1,711	5,789	88.59%
Electric Utility Services					
Utility Services	1,000	500	912	(412)	8.77%
Stormwater Control					
Stormwater System Maintenance	40,000	20,000	1,000	19,000	97.50%
Aquatic Maintenance	34,000	17,000	2,700	14,300	92.05%
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Aquatic Plant Replacement	2,500	1,250	0	1,250	100.00%
Miscellaneous Expense	3,000	1,500	0	1,500	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	61,000	30,500	21,755	8,745	64.33%
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>294,306</u>	<u>158,721</u>	<u>90,155</u>	<u>68,566</u>	<u>69.37%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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)	85,585	158,588	73,004	417.17%
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>135,585</u>	<u>158,588</u>	<u>23,004</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>135,585</u></u>	<u><u>1,408,064</u></u>	<u><u>1,272,480</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 3/31/2017

(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	412	412	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>50,412</u>	<u>412</u>	<u>0.82%</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>50,412</u>	<u>50,412</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,412</u>	<u>50,412</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>447,318</u>	<u>447,318</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 3/31/2017

(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	348	348	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>219,564</u>	<u>254</u>	<u>0.12%</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>164,075</u>	<u>164,075</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>164,075</u>	<u>164,075</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>331,931</u>	<u>331,931</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,097	1,097	0.00%
Special Assessments				
Tax Roll	559,449	559,208	(242)	(0.04)%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	699,961	700,816	855	0.12%
Expenditures				
Debt Service				
Interest	459,961	232,013	227,949	49.55%
Principal	240,000	0	240,000	100.00%
Total Expenditures	699,961	232,013	467,949	66.85%
Excess of Revenue Over (Under) Expenditures	0	468,804	468,804	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	468,804	468,804	0.00%
Fund Balance, Beginning of Period	0	678,556	678,556	0.00%
Fund Balance, End of Period	0	1,147,360	1,147,360	0.00%

Bridgewater CDD
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,272
The Bank of Tampa	Money Market Account	226,226
The Bank of Tampa ICS - Operating		
BNC National Bank	Money Market Account	1
Banco Popular North America	Money Market Account	245,036
Bank of China, New York, NY	Money Market Account	14
Bofi Federal Bank	Money Market Account	245,001
Chemung Canal Trust Company	Money Market Account	3
Fulton Bank, N.A.	Money Market Account	245,007
The Park National Bank	Money Market Account	87,323
	Total General Fund Investments	<u>\$ 1,194,883</u>
The Bank of Tampa ICS - Capital Reserve		
BNC National Bank	Money Market Account	\$ 6
Bank of China, New York, NY	Money Market Account	11
Chemung Canal Trust Company	Money Market Account	13
Mutual of Omaha Bank	Money Market Account	245,042
The Park National Bank	Money Market Account	157,717
United Bank	Money Market Account	44,529
	Total Reserve Fund Investments	<u>\$ 447,318</u>
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	110,220
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	4
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	213,185
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	351,783
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	787,425
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	2
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	7
	Total Debt Service Fund Investments	<u>\$ 1,462,626</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>4,835.90</u>
		Total 001 - General Fund	4,835.90

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 3/1/2017 Through 3/31/2017

<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>8,522.40</u>
		Total 200 - Debt Service Fund Series 2015 A-1	8,522.40

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 3/1/2017 Through 3/31/2017

<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>8,141.65</u>
		Total 201 - Debt Service Fund Series 2015 A-2	8,141.65
			<u>21,499.95</u>
Report Balance			<u><u>21,499.95</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/15/2017	92634	General Counsel 02/16	<u>432.00</u>
			Total 001 - General Fund	<u>432.00</u>
Report Total				<u><u>432.00</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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.