

Bridgewater  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Bridgewater Community Development District**

Balance Sheet  
As of 4/30/2017  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	210,907	0	0	210,907	0	0
Investments	1,195,058	0	1,463,225	2,658,283	0	0
Investments - Reserves	0	447,391	0	447,391	0	0
Accounts Receivable	2,328	0	7,832	10,161	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	8,860	8,860	0	0
Amount Available in Debt Service	0	0	0	0	0	1,479,917
Amount To Be Provided Debt Service	0	0	0	0	0	9,400,083
Fixed Assets	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<u>1,408,443</u>	<u>447,391</u>	<u>1,479,917</u>	<u>3,335,752</u>	<u>24,366,915</u>	<u>10,880,000</u>
<b>Liabilities</b>						
Accounts Payable	1,057	0	0	1,057	0	0
Accrued Expenses Payable	1,132	0	0	1,132	0	0
Due To Other Funds	8,860	0	0	8,860	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,880,000
<b>Total Liabilities</b>	<u>11,050</u>	<u>0</u>	<u>0</u>	<u>11,050</u>	<u>0</u>	<u>10,880,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,249,476	396,905	846,412	2,492,793	24,366,915	0
Net Change in Fund Balance	147,917	50,486	633,506	831,909	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,397,393</u>	<u>447,391</u>	<u>1,479,917</u>	<u>3,324,702</u>	<u>24,366,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,408,443</u>	<u>447,391</u>	<u>1,479,917</u>	<u>3,335,752</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 4/30/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,191	1,191	0.00%
Special Assessments					
Tax Roll	194,527	194,527	197,956	3,429	(1.76)%
Off Roll	49,779	49,779	49,779	0	0.00%
<b>Total Revenues</b>	<u>244,306</u>	<u>244,306</u>	<u>248,925</u>	<u>4,619</u>	<u>(1.89)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	2,600	900	56.66%
Financial & Administrative					
Administrative Services	5,670	3,308	3,308	0	41.66%
District Management	25,035	14,604	14,604	0	41.66%
District Engineer	20,000	11,667	5,861	5,805	70.69%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	3,792	2,000	1,792	69.23%
Financial Consulting Services	5,250	3,063	3,063	0	41.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	12,250	12,250	0	41.66%
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	58	0	58	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	1,342	2,048	(706)	10.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	417	209	208	70.76%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	2,918	5,832	80.54%
Electric Utility Services					
Utility Services	1,000	583	1,045	(461)	(4.46)%
Stormwater Control					
Stormwater System Maintenance	40,000	23,333	1,000	22,333	97.50%
Aquatic Maintenance	34,000	19,833	2,700	17,133	92.05%
Lake/Pond Bank Maintenance	5,000	2,917	0	2,917	100.00%
Aquatic Plant Replacement	2,500	1,458	0	1,458	100.00%
Miscellaneous Expense	3,000	1,750	0	1,750	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	61,000	35,583	25,380	10,203	58.39%
Irrigation Repairs	1,000	583	0	583	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	583	0	583	100.00%
Miscellaneous Expense	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,833	0	5,833	100.00%
<b>Total Expenditures</b>	<u>294,306</u>	<u>181,319</u>	<u>101,008</u>	<u>80,310</u>	<u>65.68%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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)	62,987	147,917	84,930	395.83%
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>112,987</u>	<u>147,917</u>	<u>34,930</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>112,987</u></u>	<u><u>1,397,393</u></u>	<u><u>1,284,406</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 4/30/2017

(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	486	486	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>50,486</u>	<u>486</u>	<u>0.97%</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>50,486</u>	<u>50,486</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,486</u>	<u>50,486</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>447,391</u>	<u>447,391</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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	490	490	0.00%
Special Assessments				
Tax Roll	219,311	219,224	(87)	(0.03)%
<b>Total Revenues</b>	<u>219,311</u>	<u>219,714</u>	<u>403</u>	<u>0.18%</u>
<b>Expenditures</b>				
Debt Service				
Interest	114,311	55,489	58,821	51.45%
Principal	105,000	0	105,000	100.00%
<b>Total Expenditures</b>	<u>219,311</u>	<u>55,489</u>	<u>163,821</u>	<u>74.70%</u>
Excess of Revenue Over (Under) Expenditures	0	164,224	164,224	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	164,224	164,224	0.00%
Fund Balance, Beginning of Period	0	167,856	167,856	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>332,080</u></u>	<u><u>332,080</u></u>	<u><u>0.00%</u></u>

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2016 Through 4/30/2017

(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	1,553	1,553	0.00%
Special Assessments				
Tax Roll	559,449	559,228	(221)	(0.03)%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>701,294</u>	<u>1,332</u>	<u>0.19%</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	469,281	469,281	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	469,281	469,281	0.00%
Fund Balance, Beginning of Period	0	678,556	678,556	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,147,837</u>	<u>1,147,837</u>	<u>0.00%</u>

**Bridgewater CDD**  
**Investment Summary**  
**April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,276
The Bank of Tampa	Money Market Account	226,260
The Bank of Tampa ICS - Operating		
Banco Popular North America	Money Market Account	3
Bank of China, New York, NY	Money Market Account	245,037
Bofi Federal Bank	Money Market Account	3
Customers Bank	Money Market Account	42,685
EagleBank	Money Market Account	44,724
Flushing Bank	Money Market Account	245,038
Fulton Bank, N.A.	Money Market Account	3
The Park National Bank	Money Market Account	1
United Bank	Money Market Account	245,028
	<b>Total General Fund Investments</b>	<b><u>\$ 1,195,058</u></b>
The Bank of Tampa ICS - Capital Reserve		
Customers Bank	Money Market Account	\$ 202,342
EagleBank	Money Market Account	9
Great Western Bank	Money Market Account	245,029
Mutual of Omaha Bank	Money Market Account	2
The Park National Bank	Money Market Account	2
United Bank	Money Market Account	7
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 447,391</u></b>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 55,489
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	110,269
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	105,000
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	52,791
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	351,941
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	324,722
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	223,013
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	240,000
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,463,225</u></b>



**Bridgewater Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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>2,328.44</u>
		Total 001 - General Fund	2,328.44

**Bridgewater Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 4/1/2017 Through 4/30/2017

<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>7,069.31</u>
		Total 200 - Debt Service Fund Series 2015 A-1	7,069.31

**Bridgewater Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 4/1/2017 Through 4/30/2017

<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>762.91</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>762.91</u>
Report Balance			<u><u>10,160.66</u></u>

**Bridgewater Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/12/2017	93202	General Counsel 03/17	<u>1,057.00</u>
			Total 001 - General Fund	<u>1,057.00</u>
Report Total				<u><u>1,057.00</u></u>

**Bridgewater Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/17.
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.