



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

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Bridgewater Community Development District

Balance Sheet
As of 5/31/2017
(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	197,699	0	0	197,699	0	0
Investments	1,195,243	0	831,488	2,026,731	0	0
Investments - Reserves	0	447,467	0	447,467	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	848,180
Amount To Be Provided Debt Service	0	0	0	0	0	9,686,820
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,395,421</u>	<u>447,467</u>	<u>848,180</u>	<u>2,691,068</u>	<u>24,366,915</u>	<u>10,535,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	1,250	0	0	1,250	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	10,535,000
Total Liabilities	<u>10,110</u>	<u>0</u>	<u>0</u>	<u>10,110</u>	<u>0</u>	<u>10,535,000</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	135,834	50,562	1,769	188,165	0	0
Total Fund Equity & Other Credits	<u>1,385,311</u>	<u>447,467</u>	<u>848,180</u>	<u>2,680,958</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,395,421</u>	<u>447,467</u>	<u>848,180</u>	<u>2,691,068</u>	<u>24,366,915</u>	<u>10,535,000</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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	1,376	1,376	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%
Total Revenues	<u>244,306</u>	<u>244,306</u>	<u>249,111</u>	<u>4,805</u>	<u>(1.97)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,600	400	40.00%
Financial & Administrative					
Administrative Services	5,670	3,780	3,780	0	33.33%
District Management	25,035	16,690	16,690	0	33.33%
District Engineer	20,000	13,333	6,333	7,001	68.33%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	4,333	4,000	333	38.46%
Financial Consulting Services	5,250	3,500	3,500	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	14,000	14,000	0	33.33%
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	67	0	67	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	1,533	2,048	(514)	10.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	476	209	267	70.76%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	3,168	6,832	78.87%
Electric Utility Services					
Utility Services	1,000	667	1,045	(378)	(4.46)%
Stormwater Control					
Stormwater System Maintenance	40,000	26,667	1,000	25,667	97.50%
Aquatic Maintenance	34,000	22,667	2,700	19,967	92.05%
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Aquatic Plant Replacement	2,500	1,667	0	1,667	100.00%
Miscellaneous Expense	3,000	2,000	0	2,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	61,000	40,667	29,006	11,661	52.44%
Irrigation Repairs	1,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	667	0	667	100.00%
Miscellaneous Expense	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	10,000	6,667	0	6,667	100.00%
Total Expenditures	<u>294,306</u>	<u>203,916</u>	<u>113,277</u>	<u>90,640</u>	<u>61.51%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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)	40,390	135,834	95,445	371.66%
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>90,390</u>	<u>135,834</u>	<u>45,445</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>90,390</u></u>	<u><u>1,385,311</u></u>	<u><u>1,294,921</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 5/31/2017

(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	562	562	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>50,562</u>	<u>562</u>	<u>1.12%</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>50,562</u>	<u>50,562</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,562</u>	<u>50,562</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>447,467</u>	<u>447,467</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 5/31/2017

(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	659	659	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>219,224</u>	<u>(87)</u>	<u>(0.03)%</u>
Total Revenues	<u>219,311</u>	<u>219,883</u>	<u>572</u>	<u>0.26%</u>
Expenditures				
Debt Service				
Interest	114,311	110,979	3,332	2.91%
Principal	<u>105,000</u>	<u>105,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>219,311</u>	<u>215,979</u>	<u>3,332</u>	<u>1.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,904</u>	<u>3,904</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,904</u>	<u>3,904</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>171,760</u>	<u>171,760</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 5/31/2017

(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	2,149	2,149	0.00%
Special Assessments				
Tax Roll	559,449	559,228	(221)	(0.03)%
Off Roll	<u>140,512</u>	<u>140,512</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>699,961</u>	<u>701,890</u>	<u>1,928</u>	<u>0.28%</u>
Expenditures				
Debt Service				
Interest	459,961	464,025	(4,064)	(0.88)%
Principal	<u>240,000</u>	<u>240,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>699,961</u>	<u>704,025</u>	<u>(4,064)</u>	<u>(0.58)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(2,136)</u>	<u>(2,136)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,136)</u>	<u>(2,136)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	678,556	678,556	0.00%
Fund Balance, End of Period	<u>0</u>	<u>676,420</u>	<u>676,420</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
May 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,282
The Bank of Tampa	Money Market Account	226,301
The Bank of Tampa ICS - Operating		
Banco Popular North America	Money Market Account	245,041
Bank of China, New York, NY	Money Market Account	245,042
First National Bank of Omaha	Money Market Account	245,042
Flushing Bank	Money Market Account	87,535
	Total General Fund Investments	<u>\$ 1,195,243</u>
The Bank of Tampa ICS - Capital Reserve		
Flushing Bank	Money Market Account	\$ 157,504
Happy State Bank	Money Market Account	44,922
Mutual of Omaha Bank	Money Market Account	245,041
	Total Reserve Fund Investments	<u>\$ 447,467</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 3
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	110,327
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	52,894
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	352,125
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	316,108
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	12
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	13
	Total Debt Service Fund Investments	<u>\$ 831,488</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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>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 5/1/2017 Through 5/31/2017

<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>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 5/1/2017 Through 5/31/2017

<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>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
Notes to Unaudited Financial Statements
May 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.