



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

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Bridgewater Community Development District

Balance Sheet
As of 7/31/2017
(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	169,367	0	0	169,367	0	0
Investments	195,475	0	853,518	1,048,994	0	0
Investments - Reserves	0	1,448,671	0	1,448,671	0	0
Accounts Receivable	0	0	0	0	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	853,518
Amount To Be Provided Debt Service	0	0	0	0	0	9,681,482
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>364,992</u>	<u>1,448,671</u>	<u>853,518</u>	<u>2,667,182</u>	<u>24,366,915</u>	<u>10,535,000</u>
Liabilities						
Accounts Payable	20	0	0	20	0	0
Accrued Expenses Payable	1,500	0	0	1,500	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	10,535,000
Total Liabilities	<u>1,520</u>	<u>0</u>	<u>0</u>	<u>1,520</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	(886,004)	1,051,766	7,107	172,869	0	0
Total Fund Equity & Other Credits	<u>363,472</u>	<u>1,448,671</u>	<u>853,518</u>	<u>2,665,662</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>364,992</u>	<u>1,448,671</u>	<u>853,518</u>	<u>2,667,182</u>	<u>24,366,915</u>	<u>10,535,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	1,608	1,608	0.00%
Special Assessments					
Tax Roll	194,527	194,527	199,549	5,022	(2.58)%
Off Roll	49,779	49,779	49,779	0	0.00%
Total Revenues	<u>244,306</u>	<u>244,306</u>	<u>250,936</u>	<u>6,630</u>	<u>(2.71)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	4,400	600	26.66%
Financial & Administrative					
Administrative Services	5,670	4,725	4,725	0	16.66%
District Management	25,035	20,863	20,863	0	16.66%
District Engineer	20,000	16,667	9,108	7,559	54.46%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	5,417	4,000	1,417	38.46%
Financial & Revenue Collections	5,250	4,375	4,375	0	16.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	17,500	17,500	0	16.66%
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	83	0	83	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	1,917	2,717	(800)	(18.13)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	595	209	386	70.76%
Website Fees & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	5,367	7,133	64.21%
Electric Utility Services					
Utility Services	1,000	833	1,170	(337)	(16.98)%
Stormwater Control					
Stormwater System Maintenance	40,000	33,333	1,000	32,333	97.50%
Aquatic Maintenance	34,000	28,333	2,700	25,633	92.05%
Lake/Pond Bank Maintenance	5,000	4,167	0	4,167	100.00%
Aquatic Plant Replacement	2,500	2,083	0	2,083	100.00%
Miscellaneous Expense	3,000	2,500	0	2,500	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	1,667	0	1,667	100.00%
Landscape Maintenance	61,000	50,833	36,258	14,576	40.56%
Irrigation Repairs	1,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	833	0	833	100.00%
Miscellaneous Expense	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	10,000	8,333	0	8,333	100.00%
Total Expenditures	<u>294,306</u>	<u>249,111</u>	<u>136,940</u>	<u>112,171</u>	<u>53.47%</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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)	(4,805)	113,996	118,801	327.99%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(1,000,000)	(1,000,000)	0.00%
Carry Forward Fund Balance	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>(50,000)</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>(1,000,000)</u>	<u>(1,050,000)</u>	<u>2,100.00%</u>
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>(1,000,000)</u>	<u>(1,050,000)</u>	<u>2,100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>45,195</u>	<u>(886,004)</u>	<u>(931,199)</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>45,195</u></u>	<u><u>363,472</u></u>	<u><u>318,277</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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,766	1,766	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>51,766</u>	<u>1,766</u>	<u>3.53%</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	<u>0</u>	<u>51,766</u>	<u>51,766</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	1,000,000	1,000,000	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,051,766</u>	<u>1,051,766</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>396,905</u>	<u>396,905</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,448,671</u></u>	<u><u>1,448,671</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2016 Through 7/31/2017

(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	852	852	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>220,076</u>	<u>765</u>	<u>0.35%</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>4,097</u>	<u>4,097</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,097</u>	<u>4,097</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>171,953</u>	<u>171,953</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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,939	2,939	0.00%
Special Assessments				
Tax Roll	559,449	563,583	4,134	0.73%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>707,035</u>	<u>7,073</u>	<u>1.01%</u>
Expenditures				
Debt Service				
Interest	459,961	464,025	(4,064)	(0.88)%
Principal	240,000	240,000	0	0.00%
Total Expenditures	<u>699,961</u>	<u>704,025</u>	<u>(4,064)</u>	<u>(0.58)%</u>
Excess of Revenue Over (Under) Expenditures	0	3,010	3,010	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,010	3,010	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>681,566</u></u>	<u><u>681,566</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
July 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,291
The Bank of Tampa	Money Market Account	48,994
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	190
Total General Fund Investments		<u>\$ 195,475</u>
The Bank of Tampa ICS - Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 245,167
EagleBank	Money Market Account	223,040
Flushing Bank	Money Market Account	245,157
Morton Community Bank	Money Market Account	10
Pinnacle Bank	Money Market Account	245,167
The Park National Bank	Money Market Account	245,153
Western Alliance Bank	Money Market Account	244,977
Total Reserve Fund Investments		<u>\$ 1,448,671</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 3
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	110,457
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	61,487
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	352,541
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	328,999
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>\$ 853,518</u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lakeland Electric	7/27/2017	3384948 07/17	5800 N RD 33 # Entrance Lighting 07/17	19.90
			Total 001 - General Fund	19.90
Report Total				19.90

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.