

Bridgewater
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 12/31/2016
(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 | 604,842 | 0 | 0 | 604,842 | 0 | 0 |
| Investments | 1,119,372 | 0 | 906,005 | 2,025,376 | 0 | 0 |
| Investments - Reserves | 0 | 397,106 | 0 | 397,106 | 0 | 0 |
| Accounts Receivable | 83,857 | 0 | 268,611 | 352,468 | 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 | 50,000 | 303,655 | 353,655 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 1,478,270 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 9,401,730 |
| Fixed Assets | 0 | 0 | 0 | 0 | 24,366,915 | 0 |
| Total Assets | <u>1,808,221</u> | <u>447,106</u> | <u>1,478,270</u> | <u>3,733,597</u> | <u>24,366,915</u> | <u>10,880,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 6,633 | 0 | 0 | 6,633 | 0 | 0 |
| Accrued Expenses Payable | 300 | 0 | 0 | 300 | 0 | 0 |
| Due To Other Funds | 353,655 | 0 | 0 | 353,655 | 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>360,587</u> | <u>0</u> | <u>0</u> | <u>360,587</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 | 198,158 | 50,200 | 631,858 | 880,216 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,447,634</u> | <u>447,106</u> | <u>1,478,270</u> | <u>3,373,009</u> | <u>24,366,915</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,808,221</u> | <u>447,106</u> | <u>1,478,270</u> | <u>3,733,597</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 12/31/2016

(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 | 504 | 504 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 194,527 | 194,527 | 197,620 | 3,093 | (1.59)% |
| Off Roll | 49,779 | 49,779 | 49,779 | 0 | 0.00% |
| Total Revenues | <u>244,306</u> | <u>244,306</u> | <u>247,904</u> | <u>3,598</u> | <u>(1.47)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 1,500 | 1,000 | 500 | 83.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,670 | 1,418 | 1,418 | 0 | 75.00% |
| District Management | 25,035 | 6,259 | 6,259 | 0 | 75.00% |
| District Engineer | 20,000 | 5,000 | 3,688 | 1,313 | 81.56% |
| Disclosure Report | 5,000 | 5,000 | 0 | 5,000 | 100.00% |
| Trustees Fees | 6,500 | 1,625 | 2,000 | (375) | 69.23% |
| Financial Consulting Services | 5,250 | 1,313 | 1,313 | 0 | 75.00% |
| Assessment Roll | 5,250 | 5,250 | 5,250 | 0 | 0.00% |
| Accounting Services | 21,000 | 5,250 | 5,250 | 0 | 75.00% |
| Auditing Services | 4,000 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Miscellaneous Mailings | 100 | 25 | 0 | 25 | 100.00% |
| Public Officials Liability Insurance | 3,000 | 3,000 | 2,528 | 472 | 15.73% |
| Legal Advertising | 2,300 | 575 | 1,448 | (873) | 37.05% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 714 | 179 | 209 | (30) | 70.76% |
| Website Fees & Maintenance | 2,100 | 525 | 525 | 0 | 75.00% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 3,750 | 715 | 3,036 | 95.23% |
| Electric Utility Services | | | | | |
| Utility Services | 1,000 | 250 | 698 | (448) | 30.24% |
| Stormwater Control | | | | | |
| Stormwater System Maintenance | 40,000 | 10,000 | 1,000 | 9,000 | 97.50% |
| Aquatic Maintenance | 34,000 | 8,500 | 1,350 | 7,150 | 96.02% |
| Lake/Pond Bank Maintenance | 5,000 | 1,250 | 0 | 1,250 | 100.00% |
| Aquatic Plant Replacement | 2,500 | 625 | 0 | 625 | 100.00% |
| Miscellaneous Expense | 3,000 | 750 | 0 | 750 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance & GL Insurance | 4,712 | 4,712 | 4,046 | 666 | 14.13% |
| Entry & Walls Maintenance | 2,000 | 500 | 0 | 500 | 100.00% |
| Landscape Maintenance | 61,000 | 15,250 | 10,877 | 4,373 | 82.16% |
| Irrigation Repairs | 1,000 | 250 | 0 | 250 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 1,000 | 250 | 0 | 250 | 100.00% |
| Miscellaneous Expense | 1,000 | 250 | 0 | 250 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 10,000 | 2,500 | 0 | 2,500 | 100.00% |
| Total Expenditures | <u>294,306</u> | <u>86,929</u> | <u>49,746</u> | <u>37,183</u> | <u>83.10%</u> |

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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) | 157,377 | 198,158 | 40,781 | 496.31% |
| 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>207,377</u> | <u>198,158</u> | <u>(9,219)</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>207,377</u></u> | <u><u>1,447,634</u></u> | <u><u>1,240,257</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 12/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 200 | 200 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 50,000 | 50,000 | 0 | 0.00% |
| Total Revenues | <u>50,000</u> | <u>50,200</u> | <u>200</u> | <u>0.40%</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 | 50,200 | 50,200 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 50,200 | 50,200 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 396,905 | 396,905 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>447,106</u> | <u>447,106</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 12/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 84 | 84 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 219,311 | 219,216 | (95) | (0.04)% |
| Total Revenues | <u>219,311</u> | <u>219,300</u> | <u>(10)</u> | <u>(0.00)%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 114,311 | 55,489 | 58,821 | 51.45% |
| Principal | 105,000 | 0 | 105,000 | 100.00% |
| Total Expenditures | <u>219,311</u> | <u>55,489</u> | <u>163,821</u> | <u>74.70%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 163,811 | 163,811 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 163,811 | 163,811 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 167,856 | 167,856 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>331,667</u></u> | <u><u>331,667</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 12/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 340 | 340 | 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>700,060</u> | <u>98</u> | <u>0.01%</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 | 468,047 | 468,047 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 468,047 | 468,047 | 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>1,146,603</u></u> | <u><u>1,146,603</u></u> | <u><u>0.00%</u></u> |

Bridgewater CDD
Investment Summary
December 31, 2016

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>December 31, 2016</u> |
|--|--|--|
| SunTrust Bank | Money Market Account | \$ 146,257 |
| The Bank of Tampa | Money Market Account | 151,134 |
| The Bank of Tampa ICS - Operating | | |
| Bofi Federal Bank | Money Market Account | 86,849 |
| Flushing Bank | Money Market Account | 7 |
| Pinnacle Bank | Money Market Account | 245,042 |
| Republic Bank & Trust Company | Money Market Account | 245,042 |
| Western Alliance Bank | Money Market Account | 245,041 |
| | Total General Fund Investments | <u>\$ 1,119,372</u> |
| The Bank of Tampa ICS - Capital Reserve | | |
| Bank of China, New York, NY | Money Market Account | \$ 238,921 |
| Bofi Federal Bank | Money Market Account | 158,173 |
| Flushing Bank | Money Market Account | 12 |
| | Total Reserve Fund Investments | <u>\$ 397,106</u> |
| Hancock Bank Series 2015A-1 Reserve | Federated Prime Obligation #10 | 110,110 |
| Hancock Bank Series 2015A-1 Principal | Federated Prime Obligation #10 | 4 |
| Hancock Bank Series 2015A-1 Revenue | Federated Prime Obligation #10 | 163,043 |
| Hancock Bank Series 2015A-2 Reserve | Federated Prime Obligation #10 | 351,432 |
| Hancock Bank Series 2015A-2 Revenue | Federated Prime Obligation #10 | 281,406 |
| 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>\$ 906,005</u> |

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

| <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>58,967.72</u> |
| | | Total 001 - General Fund | 83,857.26 |

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 12/1/2016 Through 12/31/2016

| <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>18,711.26</u> |
| | | Total 200 - Debt Service Fund Series 2015 A-1 | 18,711.26 |

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 12/1/2016 Through 12/31/2016

| <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>179,643.29</u> |
| | | Total 201 - Debt Service Fund Series 2015 A-2 | 249,899.28 |
| | | | <u>Report Balance</u> |
| | | | <u><u>352,467.80</u></u> |

Bridgewater Community Development District
 Summary A/P Ledger
 001 - General Fund
 From 12/1/2016 Through 12/31/2016

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|----------------|--|------------------------|
| Hopping Green & Sams | 12/13/2016 | 91235 | General Counsel 11/16 | 323.00 |
| Lakeland Electric | 12/27/2016 | 3384948 12/16 | 5800 N RD 33 # Entrance Lighting 12/16 | 259.53 |
| Site Masters of Florida, LLC | 12/23/2016 | 122316-3 | Underdrain Sump #99 | 1,000.00 |
| Stantec Consulting Services, Inc. | 12/15/2016 | 1139196 | District Engineering Services 12/16 | 1,424.50 |
| Villages at Bridgewater Community Association, Inc | 12/19/2016 | 121916 | CDD Cost Share for Landscape Maint 12/16 | <u>3,625.75</u> |
| Report Balance | | | | <u><u>6,632.78</u></u> |

Bridgewater Community Development District
Notes to Unaudited Financial Statements
December 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
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 #FY16-17 in the amount of \$33,522.57 was received in January 2017.
6. Debt Service Fund 200 – Payment for Invoice #FY16-17 in the amount of \$1,933.33 was received in January 2017.
7. Debt Service Fund 201 – Payment for Invoice #FY16-17 in the amount of \$112,383.16 was received in January 2017.