

Bridgewater
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 10/31/2016
(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	100,645	0	0	100,645	0	0
Investments	1,119,038	0	846,528	1,965,566	0	0
Investments - Reserves	0	396,973	0	396,973	0	0
Accounts Receivable	246,938	50,000	927,301	1,224,238	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	8,365	0	0	8,365	0	0
Amount Available in Debt Service	0	0	0	0	0	1,765,464
Amount To Be Provided Debt Service	0	0	0	0	0	9,114,536
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,475,135</u>	<u>446,973</u>	<u>1,773,829</u>	<u>3,695,937</u>	<u>24,366,915</u>	<u>10,880,000</u>
Liabilities						
Accounts Payable	1,104	0	0	1,104	0	0
Accrued Expenses Payable	300	0	0	300	0	0
Due To Other Funds	0	0	8,365	8,365	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>1,404</u>	<u>0</u>	<u>8,365</u>	<u>9,769</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	224,255	50,067	919,052	1,193,375	0	0
Total Fund Equity & Other Credits	<u>1,473,731</u>	<u>446,973</u>	<u>1,765,464</u>	<u>3,686,168</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,475,135</u>	<u>446,973</u>	<u>1,773,829</u>	<u>3,695,937</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 10/31/2016

(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	170	170	0.00%
Special Assessments					
Tax Roll	194,527	194,527	195,780	1,253	(0.64)%
Off Roll	49,779	49,779	49,779	0	0.00%
Total Revenues	<u>244,306</u>	<u>244,306</u>	<u>245,730</u>	<u>1,424</u>	<u>(0.58)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	500	0	500	100.00%
Financial & Administrative					
Administrative Services	5,670	473	473	0	91.66%
District Management	25,035	2,086	2,086	0	91.66%
District Engineer	20,000	1,667	489	1,178	97.55%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	6,500	542	0	542	100.00%
Financial Consulting Services	5,250	438	438	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	1,750	1,750	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Miscellaneous Mailings	100	8	0	8	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	192	0	192	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	60	0	60	100.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	351	899	97.66%
Electric Utility Services					
Utility Services	1,000	83	90	(6)	91.04%
Stormwater Control					
Stormwater System Maintenance	40,000	3,333	0	3,333	100.00%
Aquatic Maintenance	34,000	2,833	0	2,833	100.00%
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Aquatic Plant Replacement	2,500	208	0	208	100.00%
Miscellaneous Expense	3,000	250	0	250	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	61,000	5,083	3,626	1,458	94.05%
Irrigation Repairs	1,000	83	0	83	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	83	0	83	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	10,000	833	0	833	100.00%
Total Expenditures	<u>294,306</u>	<u>41,734</u>	<u>21,475</u>	<u>20,260</u>	<u>92.70%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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)	202,572	224,255	21,683	548.50%
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>252,572</u>	<u>224,255</u>	<u>(28,317)</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>0</u>	<u>252,572</u>	<u>1,473,731</u>	<u>1,221,159</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	67	67	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,067</u>	<u>67</u>	<u>0.13%</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	50,067	50,067	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,067	50,067	0.00%
Fund Balance, Beginning of Period	0	396,905	396,905	0.00%
Fund Balance, End of Period	<u>0</u>	<u>446,973</u>	<u>446,973</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 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	23	23	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
Total Revenues	<u>219,311</u>	<u>219,239</u>	<u>(72)</u>	<u>(0.03)%</u>
Expenditures				
Debt Service				
Interest	114,311	0	114,311	100.00%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>219,311</u>	<u>0</u>	<u>219,311</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	219,239	219,239	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	219,239	219,239	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>387,095</u></u>	<u><u>387,095</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 10/31/2016

(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	93	93	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>699,813</u>	<u>(148)</u>	<u>(0.02)%</u>
Expenditures				
Debt Service				
Interest	459,961	0	459,961	100.00%
Principal	240,000	0	240,000	100.00%
Total Expenditures	<u>699,961</u>	<u>0</u>	<u>699,961</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	699,813	699,813	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	699,813	699,813	0.00%
Fund Balance, Beginning of Period	0	678,556	678,556	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,378,369</u>	<u>1,378,369</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
October 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
SunTrust Bank	Money Market Account	\$ 146,248
The Bank of Tampa	Money Market Account	151,084
The Bank of Tampa ICS - Operating		
Bank of North Carolina	Money Market Account	86,581
Flushing Bank	Money Market Account	1
Morton Community Bank	Money Market Account	245,041
Pinnacle Bank	Money Market Account	245,042
Western Alliance Bank	Money Market Account	245,041
	Total General Fund Investments	<u>\$ 1,119,038</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,041
Bank of North Carolina	Money Market Account	151,930
Flushing Bank	Money Market Account	2
	Total Reserve Fund Investments	<u>\$ 396,973</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 55,489
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	110,062
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	4
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	2,324
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	351,279
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	95,350
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	232,013
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	7
	Total Debt Service Fund Investments	<u>\$ 846,528</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	49,779.09
10/1/2016	Polk County Tax Collector	FY16-17	<u>197,158.57</u>
		Total 001 - General Fund	246,937.66

Bridgewater Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<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>50,000.00</u>
		Total 005 - Reserve Fund	50,000.00

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

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

<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>221,571.61</u>
		Total 200 - Debt Service Fund Series 2015 A-1	221,571.61

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

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

<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	140,511.98
10/1/2016	Polk County Tax Collector	FY16-17	<u>565,216.95</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>705,728.93</u>
Report Balance			<u><u>1,224,238.20</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/3/2016	38928	Special District Fee FY 16/17	175.00
Hopping Green & Sams	10/20/2016	90443	General Counsel 09/16	351.00
Lakeland Electric	10/27/2016	3384948 10/16	5800 N RD 33 # Entrance Lighting 10/16	89.55
Stantec Consulting Services, Inc.	10/20/2016	1113457	District Engineering Services 10/16	488.50
			Total 001 - General Fund	1,104.05
Report Balance				1,104.05

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
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.