

Bridgewater  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Bridgewater Community Development District**

Balance Sheet  
As of 4/30/2016  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	193,780	0	0	193,780	0	0
Investments	1,118,244	0	1,457,141	2,575,385	0	0
Investments - Reserves	0	396,573	0	396,573	0	0
Accounts Receivable	7,217	0	12,760	19,977	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	1,469,902
Amount To Be Provided Debt Service	0	0	0	0	0	9,740,098
Fixed Assets	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<u>1,319,390</u>	<u>396,573</u>	<u>1,469,902</u>	<u>3,185,865</u>	<u>24,366,915</u>	<u>11,210,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	8,852	0	0	8,852	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	11,210,000
<b>Total Liabilities</b>	<u>8,852</u>	<u>0</u>	<u>0</u>	<u>8,852</u>	<u>0</u>	<u>11,210,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,098,667	346,133	780,121	2,224,921	24,366,915	0
Net Change in Fund Balance	211,872	50,440	689,781	952,093	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,310,539</u>	<u>396,573</u>	<u>1,469,902</u>	<u>3,177,013</u>	<u>24,366,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,319,390</u>	<u>396,573</u>	<u>1,469,902</u>	<u>3,185,865</u>	<u>24,366,915</u>	<u>11,210,000</u>

See Notes to Unaudited Financial Statements

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,116	1,116	0.00%
Special Assessments					
Tax Roll	150,625	150,625	171,770	21,145	(14.03)%
Off Roll	143,681	143,681	124,105	(19,576)	13.62%
<b>Total Revenues</b>	<u>294,306</u>	<u>294,306</u>	<u>296,990</u>	<u>2,684</u>	<u>(0.91)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	1,400	2,100	76.66%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	23,843	13,908	13,908	0	41.66%
District Engineer	20,000	11,667	5,339	6,328	73.30%
Disclosure Report	5,000	5,000	1,000	4,000	80.00%
Trustees Fees	8,000	4,667	2,000	2,667	75.00%
Financial Consulting Services	10,000	7,917	7,917	(0)	20.83%
Accounting Services	20,000	11,667	11,667	0	41.66%
Auditing Services	3,900	3,900	3,800	100	2.56%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Miscellaneous Mailings	100	58	0	58	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	1,342	888	454	61.38%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	178	114	64.47%
Website Fees & Maintenance	2,100	1,225	975	250	53.57%
Legal Counsel					
District Counsel	15,000	8,750	6,088	2,662	59.41%
Electric Utility Services					
Utility Services	1,000	583	83	501	91.73%
Stormwater Control					
Stormwater System Maintenance	40,000	23,333	4,050	19,283	89.87%
Aquatic Maintenance	34,000	19,833	0	19,833	100.00%
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	4,113	599	12.71%
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>181,913</u>	<u>95,607</u>	<u>86,306</u>	<u>67.51%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	<u>0</u>	<u>112,393</u>	<u>201,383</u>	<u>88,990</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	<u>0</u>	<u>0</u>	<u>10,489</u>	<u>10,489</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>10,489</u>	<u>10,489</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>112,393</u>	<u>211,872</u>	<u>99,479</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>1,098,667</u>	<u>1,098,667</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>112,393</u></u>	<u><u>1,310,539</u></u>	<u><u>1,198,146</u></u>	<u><u>0.00%</u></u>

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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	440	440	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>50,440</u>	<u>440</u>	<u>0.88%</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>50,440</u>	<u>50,440</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,440</u>	<u>50,440</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	346,133	346,133	0.00%
Fund Balance, End of Period	<u>0</u>	<u>396,573</u>	<u>396,573</u>	<u>0.00%</u>

**Bridgewater Community Development District**

## Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	392	392	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>219,216</u>	<u>(95)</u>	<u>(0.04)%</u>
Total Revenues	<u>219,311</u>	<u>219,608</u>	<u>297</u>	<u>0.14%</u>
<b>Expenditures</b>				
Debt Service				
Interest	114,311	41,970	72,340	63.28%
Principal	<u>105,000</u>	<u>0</u>	<u>105,000</u>	<u>100.00%</u>
Total Expenditures	<u>219,311</u>	<u>41,970</u>	<u>177,340</u>	<u>80.86%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>177,638</u>	<u>177,638</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>177,638</u>	<u>177,638</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	151,649	151,649	0.00%
Fund Balance, End of Period	<u>0</u>	<u>329,287</u>	<u>329,287</u>	<u>0.00%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,288	1,288	0.00%
Special Assessments				
Tax Roll	364,553	364,397	(156)	(0.04)%
Off Roll	335,409	335,409	0	0.00%
<b>Total Revenues</b>	<b>699,961</b>	<b>701,093</b>	<b>1,132</b>	<b>0.16%</b>
<b>Expenditures</b>				
Financial & Administrative				
Verification Agent	0	2,250	(2,250)	0.00%
Debt Service				
Interest	474,961	176,211	298,750	62.89%
Principal	225,000	0	225,000	100.00%
<b>Total Expenditures</b>	<b>699,961</b>	<b>178,461</b>	<b>521,500</b>	<b>74.50%</b>
Excess of Revenue Over (Under) Expenditures	0	522,632	522,632	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(10,489)	(10,489)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	512,143	512,143	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	0	1,140,615	1,140,615	0.00%

**Bridgewater CDD**  
**Investment Summary**  
**April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 217
SunTrust Bank	Money Market Account	146,218
The Bank of Tampa	Money Market Account	150,931
The Bank of Tampa ICS - Operating		
BB&T	Money Market Account	245,040
Bank of China, New York, NY	Money Market Account	237,291
Happy State Bank	Money Market Account	93,507
Iberiabank	Money Market Account	245,040
	<b>Total General Fund Investments</b>	<b><u>\$ 1,118,244</u></b>
The Bank of Tampa ICS - Capital Reserve		
Happy State Bank	Money Market Account	\$ 151,533
Mutual of Omaha Bank	Money Market Account	245,040
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 396,573</u></b>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 56,802
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,837
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	105,000
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	51,137
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,563
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	320,321
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	238,481
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	225,000
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,457,141</u></b>



**Bridgewater Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Polk County Tax Collector	FY15-16	<u>7,216.50</u>
		Total 001 - General Fund	7,216.50

**Bridgewater Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Polk County Tax Collector	FY15-16	<u>6,510.08</u>
		Total 200 - Debt Service Fund Series 2015 A-1	6,510.08

**Bridgewater Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Polk County Tax Collector	FY15-16	<u>6,250.38</u>
		Total 201 - Debt Service Fund Series 2015 A-2	6,250.38
			<u>19,976.96</u>
Report Balance			<u><u>19,976.96</u></u>

**Bridgewater Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/16.
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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.