

Bridgewater
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 12/31/2015
(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	164,009	0	0	164,009	0	0
Investments	1,117,581	0	1,269,418	2,386,999	0	0
Investments - Reserves	0	396,310	0	396,310	0	0
Accounts Receivable	82,310	0	211,775	294,086	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	1,481,193
Amount To Be Provided Debt Service	0	0	0	0	0	9,728,807
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,364,050</u>	<u>396,310</u>	<u>1,481,193</u>	<u>3,241,554</u>	<u>24,366,915</u>	<u>11,210,000</u>
Liabilities						
Accounts Payable	2,648	0	0	2,648	0	0
Accrued Expenses Payable	12,577	0	0	12,577	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
Total Liabilities	<u>15,225</u>	<u>0</u>	<u>0</u>	<u>15,225</u>	<u>0</u>	<u>11,210,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,098,667	346,133	780,121	2,224,921	24,366,915	0
Net Change in Fund Balance	250,158	50,177	701,073	1,001,408	0	0
Total Fund Equity & Other Credits	<u>1,348,825</u>	<u>396,310</u>	<u>1,481,193</u>	<u>3,226,328</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,364,050</u>	<u>396,310</u>	<u>1,481,193</u>	<u>3,241,554</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 12/31/2015

(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	453	453	0.00%
Special Assessments					
Tax Roll	150,625	150,625	171,667	21,042	(13.97)%
Off Roll	143,681	143,681	124,105	(19,576)	13.62%
Total Revenues	<u>294,306</u>	<u>294,306</u>	<u>296,225</u>	<u>1,919</u>	<u>(0.65)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	0	1,500	100.00%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	23,843	5,961	5,961	0	74.99%
District Engineer	20,000	5,000	1,892	3,108	90.54%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	8,000	2,000	2,000	0	75.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	20,000	5,000	5,000	0	74.99%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Miscellaneous Mailings	100	25	0	25	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	575	326	249	85.83%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Fees & Maintenance	2,100	525	450	75	78.57%
Legal Counsel					
District Counsel	15,000	3,750	3,272	478	78.18%
Electric Utility Services					
Utility Services	1,000	250	55	195	94.53%
Stormwater Control					
Stormwater System Maintenance	40,000	10,000	1,350	8,650	96.62%
Aquatic Maintenance	34,000	8,500	0	8,500	100.00%
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	4,113	599	12.71%
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>88,099</u>	<u>46,067</u>	<u>42,031</u>	<u>84.35%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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	0	206,207	250,158	43,951	0.00%
Total Other Financing Sources (Uses)	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	206,207	250,158	43,951	0.00%
Fund Balance, Beginning of Period	0	0	1,098,667	1,098,667	0.00%
Fund Balance, End of Period	<u>0</u>	<u>206,207</u>	<u>1,348,825</u>	<u>1,142,617</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(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	177	177	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>50,177</u>	<u>177</u>	<u>0.35%</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>50,177</u>	<u>50,177</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,177</u>	<u>50,177</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>396,310</u>	<u>396,310</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 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
Total Revenues	<u>219,311</u>	<u>219,260</u>	<u>(50)</u>	<u>(0.02)%</u>
Expenditures				
Debt Service				
Interest	114,311	41,970	72,340	63.28%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>219,311</u>	<u>41,970</u>	<u>177,340</u>	<u>80.86%</u>
Excess of Revenue Over (Under) Expenditures	0	177,290	177,290	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	177,290	177,290	0.00%
Fund Balance, Beginning of Period	0	151,649	151,649	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>328,939</u></u>	<u><u>328,939</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 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	189	189	0.00%
Special Assessments				
Tax Roll	364,553	364,397	(156)	(0.04)%
Off Roll	335,409	335,409	0	0.00%
Total Revenues	<u>699,961</u>	<u>699,994</u>	<u>32</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	474,961	176,211	298,750	62.89%
Principal	225,000	0	225,000	100.00%
Total Expenditures	<u>699,961</u>	<u>176,211</u>	<u>523,750</u>	<u>74.83%</u>
Excess of Revenue Over (Under) Expenditures	0	523,783	523,783	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	523,783	523,783	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,152,255</u></u>	<u><u>1,152,255</u></u>	<u><u>0.00%</u></u>

Bridgewater CDD
Investment Summary
December 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 217
SunTrust Bank	Money Market Account	146,199
The Bank of Tampa	Money Market Account	150,832
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	18
Bofi Federal Bank	Money Market Account	93,753
EagleBank	Money Market Account	245,041
Flushing Bank	Money Market Account	236,477
Iberiabank	Money Market Account	3
Western Alliance Bank	Money Market Account	245,041
	Total General Fund Investments	<u>\$ 1,117,581</u>
The Bank of Tampa ICS - Capital Reserve		
BB&T	Money Market Account	\$ 245,011
Bank of China, New York, NY	Money Market Account	13
Bofi Federal Bank	Money Market Account	151,251
Iberiabank	Money Market Account	35
	Total Reserve Fund Investments	<u>\$ 396,310</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 5
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,708
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	202,672
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,151
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	594,147
Hancock Bank Series 2015A-2 COI	Federated Prime Obligation #10	12,733
Hancock Bank Series 2015A-2 Inerest	Federated Prime Obligation #10	2
	Total Debt Service Fund Investments	<u>\$ 1,269,418</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	GP Homes, LLC	330-16-02	62,052.46
10/1/2015	Polk County Tax Collector	FY15-16	<u>20,257.67</u>
		Total 001 - General Fund	82,310.13

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 12/1/2015 Through 12/31/2015

<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>16,553.95</u>
		Total 200 - Debt Service Fund Series 2015 A-1	16,553.95

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	GP Homes, LLC	330-16-01	167,704.34
10/1/2015	Polk County Tax Collector	FY15-16	<u>27,517.16</u>
		Total 201 - Debt Service Fund Series 2015 A-2	195,221.50
			<u>Report Balance</u>
			<u>294,085.58</u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Applied Aquatic Management, Inc.	11/20/2015	150164	Bi-Monthly Aquatic Plant Management Services	1,350.00
LLS Tax Solutions, Inc.	12/8/2015	000851	Series 2004A Final Rebate Calculation	500.00
Stantec Consulting Services, Inc.	12/11/2015	988477	District Engineering Services 12/15	798.00
			Total 001 - General Fund	2,648.00
Report Balance				2,648.00

Bridgewater Community Development District
Notes to Unaudited Financial Statements
December 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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.