

Bridgewater  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Bridgewater Community Development District**

Balance Sheet  
As of 2/29/2016  
(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	150,347	0	0	150,347	0	0
Investments	1,117,910	0	1,268,059	2,385,969	0	0
Investments - Reserves	0	396,440	0	396,440	0	0
Accounts Receivable	78,831	0	200,948	279,780	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	1,469,007
Amount To Be Provided Debt Service	0	0	0	0	0	9,740,993
Fixed Assets	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<u>1,347,239</u>	<u>396,440</u>	<u>1,469,007</u>	<u>3,212,686</u>	<u>24,366,915</u>	<u>11,210,000</u>
<b>Liabilities</b>						
Accounts Payable	3,495	0	0	3,495	0	0
Accrued Expenses Payable	8,452	0	0	8,452	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>11,946</u>	<u>0</u>	<u>0</u>	<u>11,946</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	236,626	50,308	688,886	975,820	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,335,293</u>	<u>396,440</u>	<u>1,469,007</u>	<u>3,200,740</u>	<u>24,366,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,347,239</u>	<u>396,440</u>	<u>1,469,007</u>	<u>3,212,686</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 2/29/2016

(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	782	782	0.00%
Special Assessments					
Tax Roll	150,625	150,625	171,763	21,138	(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>296,650</u>	<u>2,344</u>	<u>(0.80)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,500	800	1,700	86.66%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	23,843	9,935	9,935	0	58.33%
District Engineer	20,000	8,333	3,432	4,901	82.83%
Disclosure Report	5,000	5,000	1,000	4,000	80.00%
Trustees Fees	8,000	3,333	2,000	1,333	75.00%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	20,000	8,333	8,333	0	58.33%
Auditing Services	3,900	0	3,000	(3,000)	23.07%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Miscellaneous Mailings	100	42	0	42	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	958	588	370	74.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Website Fees & Maintenance	2,100	875	625	250	70.23%
Legal Counsel					
District Counsel	15,000	6,250	4,120	2,130	72.53%
Electric Utility Services					
Utility Services	1,000	417	83	334	91.73%
Stormwater Control					
Stormwater System Maintenance	40,000	16,667	1,350	15,317	96.62%
Aquatic Maintenance	34,000	14,167	0	14,167	100.00%
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Plant Replacement	2,500	1,042	0	1,042	100.00%
Miscellaneous Expense	3,000	1,250	0	1,250	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,113	599	12.71%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	61,000	25,417	18,129	7,288	70.28%
Irrigation Repairs	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	417	0	417	100.00%
Miscellaneous Expense	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	10,000	4,167	0	4,167	100.00%
<b>Total Expenditures</b>	<u>294,306</u>	<u>133,056</u>	<u>70,513</u>	<u>62,543</u>	<u>76.04%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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>161,250</u>	<u>226,137</u>	<u>64,887</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>161,250</u>	<u>236,626</u>	<u>75,376</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>161,250</u></u>	<u><u>1,335,293</u></u>	<u><u>1,174,042</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	308	308	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,308</u>	<u>308</u>	<u>0.62%</u>
<b>Expenditures</b>				
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	50,308	50,308	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,308	50,308	0.00%
Fund Balance, Beginning of Period	0	346,133	346,133	0.00%
Fund Balance, End of Period	<u>0</u>	<u>396,440</u>	<u>396,440</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	173	173	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
<b>Total Revenues</b>	<u>219,311</u>	<u>219,389</u>	<u>78</u>	<u>0.04%</u>
<b>Expenditures</b>				
Debt Service				
Interest	114,311	41,970	72,340	63.28%
Principal	105,000	0	105,000	100.00%
<b>Total Expenditures</b>	<u>219,311</u>	<u>41,970</u>	<u>177,340</u>	<u>80.86%</u>
Excess of Revenue Over (Under) Expenditures	0	177,419	177,419	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	177,419	177,419	0.00%
Fund Balance, Beginning of Period	0	151,649	151,649	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>329,067</u></u>	<u><u>329,067</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	613	613	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>700,418</b>	<b>456</b>	<b>0.07%</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	521,957	521,957	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	511,468	511,468	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	0	1,139,940	1,139,940	0.00%

**Bridgewater CDD**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 217
SunTrust Bank	Money Market Account	146,208
The Bank of Tampa	Money Market Account	150,881
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	245,039
EagleBank	Money Market Account	245,039
Iberiabank	Money Market Account	85,487
Western Alliance Bank	Money Market Account	245,039
	<b>Total General Fund Investments</b>	<b><u>\$ 1,117,910</u></b>
The Bank of Tampa ICS - Capital Reserve		
BB&T	Money Market Account	\$ 245,039
Iberiabank	Money Market Account	151,401
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 396,440</u></b>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 5
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,761
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	205,364
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,319
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	602,608
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	2
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,268,059</u></b>



**Bridgewater Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>16,778.74</u>
		Total 001 - General Fund	78,831.20

**Bridgewater Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 2/1/2016 Through 2/29/2016

<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>13,937.88</u>
		Total 200 - Debt Service Fund Series 2015 A-1	13,937.88

**Bridgewater Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 2/1/2016 Through 2/29/2016

<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>19,306.08</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>187,010.42</u>
Report Balance			<u><u>279,779.50</u></u>

**Bridgewater Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Grau & Associates	1/4/2016	13741	Audit Services FYE 09/30/15	2,500.00
LLS Tax Solutions, Inc.	2/12/2016	000895	Arbitrage Rebate Calculation Series 2011A PE 07/20/15	500.00
Stantec Consulting Services, Inc.	2/19/2016	1013223	District Engineering Services 02/16	494.75
			Total 001 - General Fund	3,494.75
Report Balance				3,494.75

**Bridgewater Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/16.
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.